

FINANCIAL TIMES





The surgeon's dilemma



Fifties style with a '90s sheen





surprise

World Business Newspaper

Lockheed pays \$24.8m fine after

Lockheed of the US agreed to pay \$24.8m in fines after admitting to an Atlanta court that it bribed an Egyptian offical to arrange the sale of three transport aircraft in 1989. The fine is the highest paid under the US's 1977 Foreign Corrupt Practices Act.

admitting bribery

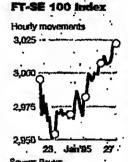
Time Warner enlarged its US cable TV empire with an agreement to buy the cable business of Texas electrical utility Houston Industries in a deal worth \$2.2bn . Page 9

Burmese troops sack Karen HQ: Burmese troops entered and destroyed the headquarters of the rebel Karen National Union at Manerplaw. The KNU is the strongest ethnic group still fighting for autonomy from Rangoon. Page 3

Metaligeselischaft of Germany resumed its battle with former chairman Heinz Schimmelbusch after an anditors' report criticised his conduct over US oil trading losses which nearly bankrupted the industrial and trading company. Page 9

Kingfisher chief demoted: Kingfisher, which owns the UK Woolworths and Comet retail store chains, has demoted executive chairman Sir Geoffrey Mulcahy to chief executive and is seeking a non-executive chairman. Page 20 and Lex

Croats back UN pull-out: Croatia's parliament backed president Franjo Tudiman's decision to can-cel the UN peacekeeping mandate in Croatia after the end of March.



London stocks: Shares made further advances after a slow start on the London stock market as investors took

a favourable view of the latest US economic fig-ures. The FT-SE 100 index rose by 14.9 points on the day to close at 3,022.2, bringing the gain over the week to 0.9 per cent or 27.1 points. Page 17; Weekend Investor,

IRA bomber Jalled: Irish Republican Army bomber Sean Kelly, 21, was given nine life sentences by a Belfast court for blowing up a city fish shop, killing nine people.

Israelia storm Islamic college: Israeli troops searched a West Bank technology college, arresting students and ransacking dormitories in the latest day's suicide bombing.

Power self-off prospectus delayed: The UK prospectus for its 40 per cent stake in National Power and PowerGen. Originally planned for January 30, publication has been delayed until February 6. but the sell-off timetable is unchanged. Page 4

Schneider chief 'cleared': An audit of companies at the centre of a Belgian fraud investigation has rejected allegations of corruption against Didier Pineau-Valencienne, chairman of French electrical engineering group Schneider. Page 2

N-power station to go on stream: Britain's £2.3bn (\$3.66bn) Sizewell B nuclear reactor, which has been under construction since 1988, is due to start up next week, Nuclear Electric said. It is expected to start contributing to the national electricity grid next month.

Sierra Leone warning: A Roman Catholic welfare agency appealed to rebels in northern Sierra Leone to free seven foreign nuns missing they are holding. Meanwhile the British High Commission advised Britons to leave unless they had pressing need to stay.

Klev launches exchange: Ukraine launched its first agricultural commodities exchange. The government organised the exchange as an alternative source of financing for agriculture. Shareholders shy, Page 2

Passengers switch to ferry: Channel Tunnel car passengers had to be taken from England to France by ferry after two shuttle trains broke down.

Fact-finders reach Chechava: A European fact-finding mission arrived to monitor the war in Chechnya but Sergei Kovalev, Russia's leading human rights campaigner, was barred at the last minute from accompanying it. Page 2

China warned on intellectual property: Sir Michael Perry, chairman of Anglo-Dutch consumer goods group Unilever, warned China its failure to pond adequately on intellectual property rights and trade disputes was raising western companies' concerns about the risks of investing there. Page 3

a Kingfisher 6 Kielmwort Benson Barings Midland Bank 6 Partridge Fine Arts British Bloodstock Perstorp Cardiff Property Dyson (J&J) Proteus Inti TB) Foster's Brewing Glaxo 6 USAir **Grand Metropol** Wellcome Gresham Telecomp 6 Willis Corroon

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The Jew who returned



WEEKEND JANUARY 28/JANUARY 29 1995 Property crash leaves lender \$2.8bn in red

Sumitomo to post first Japanese bank loss for 50 years

By Gerard Baker in Tokyo

Sumitomo Bank, the world's largest bank, announced yesterday that it will post a Y280bn (\$2.8bn) pre-tax loss for the year to March 1995, the first recorded by a leading Japanese bank since the second world war.

The loss is due to a sharp increase from Y500bn to Y800bn in provisions for loans which went bad when Japanese property and equity markets plunged

in the early 1990s. Sumitomo's action marks the most aggressive attempt by any Japanese lender to deal with the large non-performing assets. Other banks are expected to follow suit in writing off loans accumulated after they lent to property and investment companies during the Japanese financial boom of the 1980s.

Sumitomo's decision reflects a change of policy at the Ministry of Finance, which regulates banks. Until recently the ministry had been opposed to banks' writing off loans to report losses, for fear of damaging confidence in the fragile banking system. But last year the ministry said that it regarded the financial sector as strong enough to with-

new age in Japanese financial history," said Mr Mark Faulkner, banking analyst at SG Warburg in Tokyo. "Sumitomo is sending out a message to the financial community that it has decided to take the hit of an unprecedented loss now to put its bad debt prob-

lems behind it."
Sumitomo said the surprise move reflected a decision to solve its asset quality problem as quickly as possible, and set itself

World stocks

on a path to full financial recovery. As late as November, the bank forecast a Y60bn profit for the year, compared with the Y280bn pre-tax loss now pre-dicted. After tax, the deficit is also expected to be Y280bn. Write-offs cut profits sharply

Sumitomo's pre-tax profits fell from Y416bn in 1989 to Y73bn last year, but until yesterday no bank had been prepared to declare a Sumitomo was particularly

hard hit by loans made to the scandal-tainted textile trader Itoman Corporation, which was eventually taken over by an affiliate of the Sumitomo group of

companies. Mr Yoshifumi Nishi-kawa, the bank's senior managing director, said vesterday the write-offs this year were intended to cover some Itoman-related

The write-offs will reduce Sumitomo's outstanding non-performing loans from Y1,196bn at the end of September to Y900bn at the end of March this year, which will give it one of the lowest ratios of disclosed problem loans to total loans of any Japanese bank - less than 3 per cent. The bank's risk-based capital

adequacy ratio, its capital as a proportion of risk-weighted total assets, dropped to 8.6 per cent from 9.7 per cent at the end of September, close to the minimum recommended by the Bank for International Settlements, the international regulatory body.

Japan's 21 leading banks last March disclosed non-performing leans totalling \$12.5 m and have

loans totalling Y13.6bn and have significant undisclosed bad debts. Japanese banks' declared bad loans, unlike other countries', include only loans to bankrupt companies and those on which no interest has been paid for six months. They do not include restructured loans, where interest rates have been cut to keep a

Reassurance: Zhn Rongji, China's senior vice premier, addresses the World Economic Forum in Davos yesterday. His message was that a change in the country's political leadership would not weaken its commitment to continued economic reform. Report, Page 3

US rate rise expected as growth quickens to 4.5%

By Michael Prowse in Washington

An early increase in US short-term interest rates to 6 per cent or higher was widely expec-ted on Wall Street yesterday after official figures showed that US economic growth accelerated to an annualised rate of 4.5 per cent in the final quarter of last year. This is well above the rate seen as compatible with low inflation. Real growth for the year as a whole was 4 per cent, the fastest

in a decade. fuelled by a surge in consumer and business spending on durable goods, such as cars and computers, that are sensitive to interest rate levels. Consumer spending on durables grew at an annualised rate of 18.4 per cent from the third quarter while corporate spending on equipment rose at an annualised rate of 20.2

Although few economists rate - the cost of overnight funds

Annualised quarterly % change

1991 92 93 Growth late last year was expect spending on durables to continue growing at this pace, the Federal Reserve is widely

expected to lift short-term interest rates by half a point to 6 per cent following a meeting of its policy-making open market committee on Tuesday and Wednesday.

This would represent a dou-

bling of rates since early last year when the key Federal funds for banks - stood at a low of 3 per cent. It would prompt an increase in bank prime lending rates to 9 per cent, raising the cost of a wide range of consumer and business loans and reducing demand for durable goods and

The Fed could opt for a more aggressive increase in the Fed funds rate of three-quarters of a point, as It did in November when it last tightened monetary policy. But the consensus is that the Fed will move gingerly given the jittery mood in global financial markets following the Mexican crisis and the Japanese earthquake. There is also a growing perception that US growth will ease this year.

Mr Alan Greenspan, the Fed chairman, may also want to avoid charges of monetary "overkill". He told Congress this week

Continued on Page 20 Clinton tries to slow Republican drive on budget, Page 3

Cantona's kick wins few words of praise

'In his own way, Cantona has avenged if not Joan of Arc, at least the national honour," said the French daily Le Soir yester-

It was among the few words of praise for Eric Cantona, the French footballer suspended by his club Manchester United until the end of the season and fined an estimated £20,000.

On Wednesday night, during a game against Crystal Palace, he jumped into the stands, lunging with both feet at a spectator burling abuse at him. Cantona had just been sent off for aiming a kick at a Palace defender.

The British press proclaimed shock at Cantona's action (although The Guardian ran an editorial calling for understanding). But the French had seen it all before. Cantona, who until the incident was captain of France, emigrated to England in 1991 after countless conflicts. At Auxerre he gave his own goalkeeper a black eye, while at Nimes he threw a ball at a refer-

The French newspaper, France Soir, enjoyed Cantona's lunge chiefly because it made fools of the English, who loved the player yet laughed at the French for eating frogs legs. One writer exhorted the English ("who have tormented us for so long"):

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3-mo Interbank _____ 62% (62%) New York Comes Life long git fut:... Mar 1011 (Mar1013) London

Securities package may threaten \$3bn Mexico credit line

By Stephen Fidler, Latin America Editor

Some international commercial banks are balking over joining a \$3bn credit line for Mexico because they claim more favourable terms are proposed for a separate \$1.5bn financing being arranged for investment banks.

In a further sign of concern over Mexico's financial plight, Argentina Brazil and Colombia are preparing a \$1bn financial aid package for Mexico. The Brazilian ambassador to the US, Mr Paulo Tarso Flecha de Lima, said details were being discussed and the package "will be announced

The \$3bn commercial bank credit is part of an \$18bn exchange rate stabilisation fund, from governments and banks, to help Mexico overcome its financial crisis.

The \$1.5bn financing, being arranged by securities firms including Merrill Lyncb and described as a syndicated repurchase agreement, will oblige members to buy at weekly auctions specified amounts of the dollar-linked government securities, tesobonos, at the centre of

But some commercial bankers believe this financing - which gives securities firms title over the securities and access to collateral containing cash and bonds in case of default - pro Continued on Page 20 vides better security than the STOCK MARKET INDICES

CONTENTS

Equity Options ..

London SÉ ...

LSE Destints

Money Markets

Managed Funds ____11-13

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(83%) New York Comex(Feb)_

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FT-SE Actuaries

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Long Bond 9658

Federal Funds:

deal they are being asked to join. We want a more market-based facility and not to be dragged in on the tail-end of a subsidised government deal," said one commercial banker.

While commitments of close to \$3bn have been received by Citibank and J.P. Morgan, the US banks which are arranging the credit, some are said to be conditional on other private Mexican creditors not receiving better terms. The \$3bn credit would be the last part of the exchange rate stabilisation fund to be drawn, and, if drawn, banks would be repaid proportionately with the

The investment bank facility obliges participating institutions to take 20 per cent of the initial tesobono auction - and thereafter a minimum of 10 per cent and a maximum of 5 per cent. Both financings will be available for a

Mexico's financial markets reacted unenthusiastically to Thursday's announcement of a Mexican agreement with the International Monetary Fund over a \$7.76bn standby credit.
At midsession, the stock market was down 1.9 per cent on

very low volume. The peso was slightly stronger, but off the day's best levels, 5.705 to the dollar compared with 5.745 on

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Doubts persist over Mexico,

Stern information18.18

World Commodities 7 Wall Street

Bourses _

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© THE FINANCIAL TIMES LIMITED 1995 No 32,586 Week No 4 LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

By Lionel Barber in Brussels

Salar Salar Salar

The European Union should introduce more centralised foreign policy machinery so it can tackle the increasing menace of ethnic nationalism, militant Islamic fundamentalism and organised crime, according to a report* for the European Com-

The report's authors, led by Mr Jean Durieux, a former top Commission official, conclude that the common security and foreign policy - one of the

the Maastricht treaty - is "fraemented" and "ruddar-

The Commission has so far declined to endorse the report's conclusions, but they look like the first shots in a campaign by Brussels to strengthen the common foreign and security policy (CSFP) at the 1996 intergovernmental conference to review Maastricht.

A senior Commission official underscored this impression yesterday, citing France's go-it-

most important innovations of alone approach to Rwanda, the Greek trade embargo against Macedonia, and the so-called contact group on Bosnia which includes France, the UK, Germany, the US, and Russia.

The report, published yesterday, makes several recommendations likely to provoke concern among governments loath to cede sovereignty in foreign policy such as the British and French, and among traditionally neutral states such as Austria, Finland, and Sweden: The end of the requirement

German

coalition

coal talks

collapse

By Judy Dempsey in Berlin

Talks between members of

Germany's ruling coalition

aimed at finding ways to

finance the uncompetitive coal

The collapse of the talks

between Mr Kohl's governing

Christian Democratic Union

(CDU), the Christian Social

Union (CSU), its Bayarian sister party, the Free Democrats

(FDP) - bodes ill for the first

round of crucial talks doe to

start early next month on

seeking consensus for an inte-

grated energy policy for the

country's coal, gas and noclear

power industry. The last energy consensus talks ended

without agreement in 1993

after the opposition Social

The CDU, and particularly

the environmental ministry

headed by Ms Angela Merkel,

argued for an across the board

energy tax as a means of rais-

ing DM7bn (£2.9bn) in 1996 to

finance the coal sector, but

also to cut energy consump-

tion and reduce CO₂ emissions.

But Mr Günter Rexrodt, FDP

economics minister, and his

party remain opposed to any

energy tax on the grounds that it would impose additional costs on industry. "The FDP wants coal to be financed

through savings [from the bndget], combined with the gradual phasing out of subsi-

dies. "We are against any

last year ruled that the Koh-

lepfennig, the 8.5 per cent levy

imposed on electricity consum-

ers to finance coal, was uncon-

stitutional, and that the levy

could no longer be imposed after 1995. The levy, which

totals DM7.5bn a year, was designed to subsidise each

tonne of German coal by

politically sensitive nuclear

istry said yesterday.

Democrats pulled ont.

sector broke down yesterday.

ing, except for military interventions. Qualified majority voting should be used in all other cases, including the principle of dispatching a European intervention force. The appointment of a politi-

cian to take responsibility for

the CSFP with the same

authority, independence and tenure as the President of the European Commission. A new clause in the Maastricht treaty stipulating as a common goal creation of a EU

mon command structures, intelligence and logistics. An agreement among the 15-member Union, in consultation with the US, on progress toward a collective defence capability, involving a "strong link" between Nato and the Western European Union, the EU's fledgling defence arm. The creation of a common

Union budget for CSFP. The report roundly criticises Europe's response to the conflict in former Yugoslavia and believe Bosnia is not a fair test. One senior Commission official said it was "pie in the sky" to believe the EU could have invoked a qualified majority vote in favour of military action in Bosnia in 1991-2. "Can you imagine outvoting Britain, which had just sent soldiers to the Gulf war?" he said.

* European security policy in the run-up to 2000 - Ways and means of achieving real credi-bility. The European Commis-

month, Gen Grachev described Mr

relieved Deputy Prime Minister

Nikolai Semyonov, the official

Reuter reports from Moscow.

Nikolai Yegorov, a top figure co-ordinating the Chechnya

Kovalev as "a vile serpent" and "an enemy of the people".

Russian President Boris Yeltsin

campaign, from his duties on health

grounds, and replaced him with Mr

Itar-Tass news agency said yesterday.

INTERNATIONAL NEWS DIGEST

Japanese prices rise slightly

Japanese consumer prices rose a negligible 0.7 per cent in 1994, the first time the inflation rate has remained below 1 per cent for six years, the government announced yesterday. The near stagnation of prices, a consequence of weak demand from consumers and industry, shows no sign of ending. The latest consumer price data, for Tokyo in January, show a 0.5 per cent year on year increase. This suggests the risk of deflation remains a threat to Japan's economic recovery. Japanese consumers have been keeping a tight hold on their wallets, reflected by a 2.5 per cent year on year drop in household spending in November, also announced yesterday. This marks an accelerated fall over the 0.4 per cent decline recorded in the previous month. Their caution may be a result of a squoeze on disposable incomes, down an annualised 0.5 per cent in November, William Dawkins, Tokyo

Orange employees replaced

Mr Tom Daxon, the new treasurer of Orange County, said that he had placed all 17 employees of the office on immediate administrative leave after discovering 'additional indications of accounting irregularities' in the office. Mr Daxon said that while he pursues the matter, he will fill the positions with county employees from other departments and some retired county employees. He also asked California State Controller Matt Rong to provide support and professional expertise. Matt Fong to provide support and professional expertise. Mr Daxon did not say if the personnel situation is related to the news last weekend of an investigation into the diversion of at least \$85m (£53m) into two special accounts in the treasurer's office. AP-DJ, California

Spanish cabinet cuts spending

The Spanish cabinet yesterday approved public spending cuts of up to Pta400hn (£1.9bn) for 1995 and a wide-ranging package of anti-fraud measures. Economy minister Mr Pedro Solbes announced a Pta150hn reduction in budgeted spending for 1995 two weeks ago. Yesterday's vote approves this and a new proposal to set aside an additional Pta250bn of spending. Ministers also approved some 450 measures to combat tax evasion and crack down on fraud in property, social security and the national health service. Reuter, Madrid

Peru-Ecuador tensions rise

Border tension between the armed forces of Peru and Ecuador erupted late on Thursday when an Ecuadorean air force plane launched a mortar attack on a Peruvian guard post four kilometres from the frontier. It was not clear whether the attack resulted in casualties. Peru's national defence council. presided by President Alberto Fujimori, was yesterday in permanent session and the armed forces on alert. A communique from the Peruvian foreign ministry, meanwhile, con-demned the "belligerent and aggressive attitude" of Ecuador. Sally Bowen, Lima

China M2 up 34% last year

China's intermediate measure of money supply, M2, grew by 34.4 per cent in 1994 compared with 24 per cent growth in 1993. far exceeding the target for the year, the People's Bank reported yesterday. China had set an M2 growth target of 24 per cent for the year to curb inflation, running at about 25 per cent. China's central bank blamed excessive fixed asset spending, soaring wages and the budget deficit for the failure to curb monetary growth. The bank said that to combat inflation it would "implement an appropriately tight monetary policy by trying to limit annual M2 growth to 25 per cent for 1995." Tony Walker, Beijing

India lifts options ban

The Indian government yesterday listed its ban on options, in a step to bring the country's newly liberalised capital markets in line with international norms. Mr C.B.Bhave, executive director of the watchdog Securities and Exchange Board of India, the SEBI, said the decision to end the 38-year old ban would allow the creation of an options and futures market in India. Welcoming the move, analysts said it would strengthen the market in a separate move, the government gave more powers to the Bombay-based SEBI to "ensure an orderly development (of the market)". Skiruz Sidiva, New Delhi

Floods persist in Europe

Flood waters continued to rise last night across large parts of Germany, France and the low countries following several days of rain raising fears that the waters would exceed historic levels reached last year. The German defence ministry said 800 soldiers were helping evacuate people from houses along the Danube and Rhine and tributaries. A further 2,000 engineers were ready to be deployed at a moment's notice. The flood waters of the river Meuse were expected to reach historic highs in Maastricht. Mr Klaus Matthiesen, environment minister of North Rhine-Westphalia, urged authorities in southern Germany to flood farmland adjacent to the Rhine to reduce the water levels in cities. Michael Lindemann, Bonn

S Africa inflation at 9%

CPI, ennual % change 10.5 -8.0 ---1994

South Africa

in December rose at an annualised rate of 9.9 per cent, bringing average inflation for 1994 to just 9 per cent. The final figure is 0.7 per cent lower than the 9.7 per cent achieved in 1993 and is the lowest rate recorded in tha country since 1972 when inflation stood at 6.1 per cent. The final figure represents a qual-ified victory for Mr Chris Stals, the Reserve Bank governor, who has been orchestrating a tight monetary policy for several years to try to stamp out inflationary expec-

South Africa's inflation rate

tations. However the upward trend in the rate has led to fears that inflation will breach the psychologically important 10 per cent barrier in the first half of 1995. Mark Suzman, Durbon

Further setback for Tapie
Mr Bernard Tapie, the controversial French businessman and politician, yesterday suffered a further setback in his attempt to stave off personal bankruptcy, which would jeopardise his political career. The court of appeal in Paris rejected Mr Tapie's call to suspend a provisional bankruptcy judgment made against him on December 14 last year, which is to be re-examined in early March, that the fact that Mr Tapie's ability to Mr Tapie is currently a national parliamentary deputy, and has expressed interest in running as mayor of Marseille. He would be debarred by his bankruntcy. Andrew

Rabin slumps in polls

The fortunes of the Labour-led government of israell prime minister Yitzhak Rabin and with it the Middle East peace process yesterday took another hammering as opinion polis showed a big slump in the government's popularity. The first polls to be published since last Sunday's Islamic suicide bomb ing left 20 Israelis dead showed yesterday that Mr Rabin would be trounced by Israel's right-wing opposition if elections were held today. The survey published in the Maarly newspaper showed that 50 per cent of those polled would vote for Mi-Benjamin Netanyahu, leader of the opposition Likud party and only 28 per cent would vote for Mr Rabin, who heads the Labour party. Julian Ocanne, Jerusalem

Russia's rights monitor denied Chechen trip

A European fact-finding mission yesterday arrived in the Caucasus to monitor the war in Chechnya, but at the last minute, Russia's leading human rights campaigner was not allowed to accompany them.

In permitting the delegation from the Organisation for Security and Co-operation in Europe to visit the North Caucasus amid continued

fighting in Chechnya, the Kremlin was already walking a fine diplomatic line - it is the first time Russia has allowed an international organisation to play a role in what it regards as an internal matter. But the 11th hour decision to prevent Mr Sergei Kovalev, Russia's official human rights commissioner and the country's leading opponent of the war, from accompanying the OCSE

team underscores Russia's current

difficulties in finding a balance between its military and diplomatic interests in the breakaway republic. Moscow dispatched Mr Anatoly Chubais, a deputy prime minister and one of the few reformers left in the cabinet, to the annual meeting of the World Economic Forum in Davos, where he yesterday sought to reassure the west that Russian despite the war.

Mr Kovalev's outspoken criticism of the Chechen war has won him widespread respect at home and abroad, and the OCSE team had asked for, and received, permission to include him in its mission However, the decision could not

have been welcomed by Gen Pavel Grachev, the minister of defeoce, whose guards turned Mr Kovalev

In a vituperative attack earlier this

Top companies unveil plan on superhighway

By Lionel Barber in Brussels

Leading information technoology manufacturers from Europe, Japan and the US yesterday unveiled a joint action plan for accelerating the creation of a global informa-

tion superhighway. The tripartite alliance among the world's leading manufac-turers, including IBM, Hitachi, and Olivetti, hopes its plan will shape the agenda of the Group of Seven industrialised nations' conference on the new superhighways in Brussels on Feb-

The G7 ministers' conference is expected to be a showcase for private industry's new products and the emerging global telecommunications alli-

But it will also offer governments a chance to agree broadly on a common approach to dealing with the information technology revolution, which about regulation, standards,

security and trade. Mr Marshall Phelps of IBM, who led the US Information Technology Industry Council, said: "The global information infrastructure is already happening, but we need new rules. This is a matter for the private

and public sector." The European, Japanese and US industry groups set out six principles for achieving the rapld efficient building and operation of the superhighways, following a meeting in

 Inter-operability. Mr Phelps said it was vital to develop "open interfaces" between the new technologies. Open markets, and private-sector-led voluntary standards were the best

choice, greater competition, and, hopefully, lower prices, he Privacy and security. With computer hackers becoming increasingly bold in their efforts to break into private and public information networks, it was important to develop a common defence

means of ensuring consumer

through cryptography. Protection of intellectual property rights. Mr Takeo Miura of Hitachi called for full implementation of the provisions in the Uruguay Round of the General Agreement on Tar-iffs and Trade on intellectual property, specifically for those companies sending their mate-

rial down the highways. • Universal access. This of inter-operable networks offering basic information and telecoms services.

 Closer international co-operation, through guaranteed access to govarnmentfunded research and development programmes. Market access. The manufacturers' condemned efforts to

restrict competition through tariffs, curbs on investment or a slowdown ou telecoms liberalisation.

Other potential barriers to the superhighways include

Tokyo last September. rules of local content.

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Pingau-Valencienne.

Death camp survivors joined statesmen yesterday to commemorate the 50th anniversary of the liberation of Auschwitz coocentration camp, where some 1.5m Jews and others were exterminated by the Nazis. International delegations, including about 20 presidents and monarchs, signed a joint declaration to the peoples of the world calling for peace. In Germany, Chancellor Helmut Kobi called Auschwitz "the darkest and most terrible chapter in German history"

Shareholders shy of big Ukraine sell-off

Matthew Kaminski on a slow start to privatisation

launched a "mass" pri-vatisation of medium and large-scale enterprises in the face of public indifference and moves by parliamentarians to hamstring the process. Zhitomir, one of the five pilot

energy tax and any indirect taxation," the economics minauction centres being opened, looked ready for business, with The CSU is also opposed to any energy tax, particularly two colourful posters of chilsince it would affect the dren, but attracted few potennuclear power sector npon which Bavaria is dependent. tial shareholders. "We're only beginning." said Mr Yuri Yehanorov, who heads the The government, however, is under pressure to try to state property fund. "I appeal restart the talks, on February 14, for two reasons. First, a constitutional court decision

to all business leaders: pay attention to our rich land." President Leonid Kuchma decreed in November that up to 8,000 medium and large enterprises should be moved off state books in 1995. In a decree in December, the president also charged the regions with completing small-scale privatisation this year.

But the government may

face a challenge finding

DM207 in a bid to match imports which cost only DM70 enough enterprises to sell to build up momentum. Mr Victor Lisovoy, head of large-scale Second, without any agreeprivatisation, said 150 enterment on how to finance the prises might be ready by next month. However about half the coal industry, economics min-istry officials yesterday said it country's entarprises ara would be virtually impossible leased by workers and ineligible for privatisation. to reach a consensus on any loog term integrated energy The Ukrainian parliament, which froze cash sales of compolicy which would settle once and for all the future of the panies last summer, is drawing

T kraine this week steel and chemicals sectors to

remain in state hands. "As long as the parliament includes so many enterprises there's a danger that a critical mass of privatisation will not take place," said Ms Roberta Feldman, an investment officer with the International Finance Corporation, the private sector arm of the World Bank.

The voucher scheme marks a fresh attempt to accelerate the sale of state assets and generate public enthusiasm for privatisation almost three years after the former Soviet republic's first efforts floundered in the face of political opposition. Ninety per cent of all assets

are still owned by the state. Previous attempts failed because they were too complex, badly advertised and lacked presidential support. There is greater optimism now after the shift of control over privatisation from the Economics Ministry to the strengtbened state property fund led by

the reformist Mr Yehanorov and presidential backing. Ukraine has adopted the Russian and Czech model in which each citizen receives a paper certificate that entitles him or her to a share in a state company. Unlike Russia, however, the certificates, with a nominal value of 53 Ukrainian coupons (£245), are not tradaup a list of about 5,400 enter- ble, so as to allay fears that the prises in the strategic coal, old communist elite will domi- it'll be a great victory."

nate privatisation. Ukrainians will receive their certificates from the national savings bank later this month

Pilot auctions for 57 companies are planned in five regions, followed by nationwide auctions in April. The bids can be made by individuals or pooled investment funds. The companies will stay on auction a month. Up to 70 per cent of a company can be sold by certificate and the rest by other means, such as hard currency tender. For exampla, a Zhitomir

investor interested in the Korostenskiy armoured concrete company - 742 employees, with 47.3 per cent of anthorised capital for sale can use the certificate to get a share of the company. In the long run foreign investors will get access to Ukrai-nian assets through the secoodary market, which the

government has promised will be better regulated than in Russia. Case-by-case privatisation may continue by tender. Despite the obstacles, the country's 369 securities firms are confident a capital market will be created. Eight thousand companies may be unrealistic." said Mr Serhii Oksanich, president of Kinto investment and securities fund, who has waited two years for privatisation to begin. "If we do 4,000

Audit 'clears' Schneider chief

By John Ridding in Parts

power sector.

An audit of companies at the centre of a Belgian fraud investigation has rejected allegations of corruption against Mr Didier Pineau-Valenclanna, chairman of Schneider, the French alectrical engineering group said yesterday.

Schneider said it boped the andit, which it ordered from the accountancy firm Deloitte Touche Tohmatsu, would end a stand-off with the Belgian judicial authorities and enable the lifting of an international warrant for the arrest of Mr

a Belgian magistrate investigating allegations of malpractice at Cofibel and Cofimines, two Belgian companies acquired by Schneider in 1992. Minority shareholders in the subsidiaries claimed they had been underpaid for the company's operations and the assets of the companies were underval-

ued. Mr Pineau-Valencienne has been unable to leave France since last September, when Mr Jean-Claude Van Espen, the investigating magistrate, issued the international arrest warrant. The warrant followed The Schneider chairman was the refusal by the Schneider report confirmed Mr Pineau-

answer questions in the case. valuation of the offshore com-On a previous visit to be interviewed for the investigation, Mr Pineau-Valencienne was imprisoned for almost two

report rejected the allegations Schnelder benefited, at the expense of minority shareholders, from dividends and payments from offshore companies linked to Cofibel and Cofimines. The report also rejected allegations Schneider's 1992 acquisition of Coffbel and Coffmines undervalued these companies. Schneider said the

charged last year with fraud by chief to go to Brussels to Valencienne's statement on the

The audit did raise questions about the withdrawal of funds totalling FFr39m (£4,71m) from the offshore companies on the According to Schneider, the order of Mr Jean Verdoot, late chief executive of Cofibel and Cofimines. Schneider said this question is under further investigation.

The French group said it hoped for a resolution of the issne as quickly as possible, but denied reports of a deal under which Mr Pineau-Valencienne would travel to Brussels to be questioned in return for a lifting of the arrest warrant.

drive on budget

By George Graham

President Bill Clinton sterday renewed his call for the Republicans to spell out precisely how they plan to cut spending, as he sought to slow the progress of a proposed con-stitutional amendment requiring a balanced budget from the year 2002 onwards.

"Let the people know what is myelved, what will have to be cut and what, if any, downsides there are," Mr Clinton said yesterday after the balanced budget amendment had cleared the House of Represen-

The amendment passed the House on Thursday night by 300 votes to 132, more than the two-thirds majority needed to amend the constitution. The measure now passes to the nate, where it would require the same two-thirds majority. To take effect it would then need to be ratified by three quarters of the 50 states.

Senator Paul Simon, the main Democratic supporter of the balanced hudget amendment, said yesterday the measure could be taken up on the Senate floor as early as next

Boosting the amendment's chances of passage in the Senate is the House's rejection of a tougher version, backed by most Republicans but objectionable to many centrist Democrats, that would have required a three-fifths majority m both chambers to pass any

future tax increase

tha upper chamber if it

plete their income tax forms.

Not only is the Senate much more evenly divided over the issue, but its procedural rules give opponents ample scope for

The most formidable of these opponents is Senator Robert Byrd, who is not only a master of the Senate rulebook but also one of Congress's most long-winded speakers.

Burmese army captures Karen guerrillas' HQ

By William Barnes in Bangkok

The Burmese army won an important psychological victory yesterday when it overran the headquarters of its most powerful armed opposition group, the Karen National

on the Thai-Burma border, 220km north of Rangoon, deprives the Karen rebels of a substantial base in Burma for

opposition of a symbolic base in Burma. Manerplaw was the official beadquarters of the government in exile, formed when elected politicians, led by Aung San Sun Kyi, fled from Burma after the military regime cancelled the 1990 general election in which her National League for Democracy won 80 per cent of the vote. Ms Suu Kyi has been under house arrest in Rangoon

Western diplomats in Bangkok said the attack, with powerful Chinese weapons, threw doubt on the Association of South East Asian Nations' policy of "constructive engage-

منتشد .

ment" with Rangoon.

More than 3.000 people, including KNU guerrillas who the Burmese side of the Moei heavily-armed Burmese troops closed in on the jungle base with an artillery barrage.



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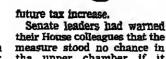
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included this requirement, but aome right-wing Republicans had threatened to vote against the amendment altogether if it did not take the tougher form thay favoured. They were bought off by the promise of yet another constitutional amendment to require a threefifths majority for any tax increase. Speaker Newt Gingrich said tha House would vote on this on April 15 1996 - the day Americans have to com-

Even the milder balanced budget amendment eventually passed by the House, which requires a three-fifths vote to anthorise a deficit but only a simple majority to raise taxes. faces a much stiffer test in the

But with the change of power in Congress the elderly West Virginian has also los much of the influence he held over fellow Democrats through his chairmanship of the appro-priations committee, which

BURMA

regime's decades of self-isola-

tion have shown that the State

Law and Order Restoration

Council(Slore) will not respond

Yet it is clear that Rangoon's

sions, are reluctant to make

generals, while happy to join in regional and bilateral dis-

any concessions that might

erode their stranglehold on the

political and economic life of

The US State Department

said it was "evaluating how

human rights violations con-

nected with the current fight-

ing might affect our relation-

ship with the Burmesa

The Burmese army is now

to threats and sanctions.

CLAIMED AREN STATE

Union, Karen officials reported.

The sacking of Manerplaw the first time in more than 45

It also deprives the combined for 61/2 years.

river, fled into Thailand as

The six Asean countries



imperial forces in Burma. Union swept across the Irrawaddy delta and came close to

chase of more than \$1bn of



Clinton tries to | Qiao to be Beijing kingmaker - or king

slow Republican Tony Walker on the background of a man likely to wield weighty influence in China's post-Deng era

focused on Chinese leaders attending an address by President Jiang Zemin on the issue of corruption, a conspicuous absentee was Mr Qiao Shi, the powerful chairman of the standing committee of the National People's Congress.

In rumour-prone Beijing in these final days of the Deng Xiaoping era, his absence gave rise to speculation about Mr Qiao's political well-being. In fact, he surfaced within a few days in Shanghai, where he was conducting a week-long inspection tour.

It is a measure of the nearobsession among China watchers with appearances - in the absence of detail about what is actually happening inside the leadership - that elaborate the ories are woven around sudden unexplained absences. The

time when China watching was akin to Kremlinology. But there was also another factor at play because many Chinese believ Mr Qiao will become the pivotal figure of the post-Deng period. Attention is now focusing more intently on the 70-year-old as Mr Deng's life ebbs away and expecta-

tions increase of a fractious

summed up a general view when he said that Mr Qiao was

In Betting, a western official

and uncertain aftermath.

likely to play the role of "kingmaker" after Deng, and may even end up as "king" himself. The enigmatic Mr Qiao, who has been a member of the politburo since 1985 and has held a host of government and party responsibilities, including security and intelligence, has cer-

tainly done nothing in the past

year to dispel the impression

strong influence in the new adjacent to Hong Kong.

He has breathed life into the once moribund standing committee of the National People's Congress, China's perliament, and has made it a platform for his crusade against corruption and to strengthen the rule of law and legislative apparatus. These are safe issues and have allowed Mr Qiao to occupy the high ground intellectually and politically, while potential rivals have been grappling with the mundane questions of inflation and state enterprise

Mr Qiao has also been an indefatigable traveller inside and outside China Like a US politician building support for higher office, he has crisscrossed the country, paying particular attention to economic bot-spots such as

present uncertainty recalls the that he is intent on asserting southern Guangdong province, early 1992 in which he

e made no fewer than three visits there last vear, the most recent in December after a meeting in Beijing of the Communist party central committee. In public remarks, he emphasised remain steadfast in the face of difficulty promoting reforms initiated by Mr Deng

"Our new cause is to establish a structure for a socialist market economy," be was quoted as saying after visiting the Shenzen and Zhuhai spe-cial economic zones, a crucible

made a point of being seen to be following in Mr Deng's footsteps. His visit to the southern economic zones recalls the patriarch's tour of Shenzhen in

relaunched China's faltering

Shanghai's Wenhui Daily.

Mr Qiao appears to bave

economic reforms. He had told local cadres to be bolder. In Shanghal this week, Mr

Qiao was using similar language in a conversation with managers of state enterprises. Pointedly, he told them to "be bolder" and dare to take risks.
"You should have a sense of urgency. Don't besitate and don't keep looking round," he was quoted as saving by

Thus, he was defining him-self as a reformer, albeit a cautious one, and distinct from his more conservative brethren, among them the country's president and Communist party leader, Jiang Zemin, and Premier Li Peng. Mr Qiao nominally ranks three in the party

subsequently head of the Central Committee's powerful Organisation Department, one of whose responsibilities is vetting party membership. hierarchy behind Mr Jiang and Mr Li, but this is not a true measure of his influence

He became a member of the standing committee of the ruling politburo in 1987 and, with Premier Li, is its longest-servhimself at the time of the June 4 1989 Tiananmen massacre by abstaining on a vote within the leadership to use force against pro-democracy demonstrators. When Mr Zhao Ziyang, gen-

behind the scenes.

rule began in 1949.

His party and military con-

nections run deep by virtue of

his long service at the centre,

and his lifelong party member

ship. He joined at the age of 16 and cut his teeth in under-

ground activities in Shanghai

Purged during the Cultural Revolution, he returned to

prominence in 1983 first as

director of the General Office of the Central Committee, and

eral secretary of the Communist party, fell after being blamed for allowing things at Tiananmen Square to get out of hand. Mr Qiao shrewdly deflected invitations to become the new secretary. He underby association with the events of June 4, and preferred instead to bide his time.

Militating against Mr Qiao's is three years older than Mr Jiang and four years Mr Li's senior. But be gives no sign of decrepitude. Except for a tendency to being overweight, he wears his years well. Mr Deng, after all, launched China's reform programme at the age of 73 in 1977, and then lived long enough to observe the fruits of his labours,

Qiao Shi (right) talks to President Jiang Zemin during a session of the National Peoples' Congress

Zhu reassures west on economy

By Guy de Jonquieres

Mr Zhu Rongji, China's senior vice premier, sought yesterday to reassure western companies that a change in the country's political leadership would not weaken its commitment to continued economic reform. Tha reform programme pro-

moted by Deng Xiaoping, China's ageing leader, was "irreversible". Mr Zhu, the official responsible for economic pol-Forum in Davos. "Nobody can change the pol-

cy, and it will not change," he said. "Opening to the outside

Leslie Crawford and

Stephen Fidler on a

cool response to the

Mexico's agreement with the

International Monetary Fund

for a \$7.76bn (£5bn) standby

credit was greeted unenthu-

siastically by investors yester-

The lack of enthusiasm is

likely to remain until a pro-

posed \$40bn package of US

loan guarantees gets approval

from the US Congress. Only

then, it appears, will investors be confident that Maxico will

be able to restructure its

short-term foreign debt burden.

On the face of it, Mexico's letter of intent, signed with the

IMF on Thursday, contains a

programme very much in line with that originally outlined

by the government earlier this

month. This appearance is intended to save the govern-

But, with the peso now standing at around 5.7 to the

dollar, the IMF is sceptical of

the government's original

4.5 to the dollar. To accommo-

date this concern, the agree-

ment front-loads the govern-

ment's budget cuts - it will cut

spending by 1.6 per cent of

gross domestic product in the

first half of the year. The letter of intent agrees to

a review of the programme

after six mouths, and also con-

tains a significantly tighter

monetary stance. Domestic

credit expansion to be toler-

ated by the central bank will

now be 17.5 per cent this year,

against the previous target of

The government aims to run

fiscal surplus equivalent to

0.5 per cent of gross domestic

product in 1995, which will

entail slashing government

spending by 9 per cent, exclu-

The agreement also contains

tacit admissions of past mis-

takes. The central bank says it

will no longer extend credit to

national development banks

and the state-owned invest-

ment trusts, now signalled as

the main culprits of the

ding interest payments.

21 per cent.

uption that it will rise to

ment's face.

IMF standby deal

world is part and parcel of China's overall reform."

Mr Zhu was confident the economy would maintain an average annual growth rate of about 9 per cent in the coming years. He said the currency, the yuan, would be made fully convertible by or before the end of the century.

He said the government was firmly opposed to maintaining economic growth at the cost of high inflation. Since November, there had been signs that were taking effect, and he forecast further falls in the inflation rate in the next two years. being made to increase the

risk of China defaulting oo international debt. A recent legal dispute between Lehman Brothers and some Chinese state-owned enterprises over alleged late payments was a purely commercial affair which bad nothing to do with the government. He said the dis-pute could be resolved in the courts, and the government

would respect the law. However, he admitted that problems in some state-owned enterprises threatened to slow banking and financial institutions, and that efforts were Mr Zhn said there was no competitiveness of the state-

owned sector by curtailing government intervention. But he also said the pace of

reform would be governed by the need to preserve social and political stability. In particular, excess staff at state-owned enterprises could not be shed "indiscriminately".

Mr Zho regretted that Chi-

na's negotiations to join the World Trade Organisation had broken down lata last year. However, he said, the government would not sacrifice funorder to enter the WTO and would join only on terms which recognised its develop-

1990 91 92 93 94 95*

dangerous level of past-due

loans. "Unless we can cure the

cancer of the Mexican banking

system with clear legislation

permitting foreign ownership of Mexican banks, the feasibil-

ity of the entire Mexican bank-

ing system remains in doubt,"

Mr Ramirez says.

Unilever chief hits out at intellectual property stance

By Guy de Jonquieres

Sir Michael Perry, chairman of Unilever, the Anglo-Dutch consumer goods group, warned the Chinese government yesterday that its failure to respond adequately on intellectual propwas increasing western companies' concerns about investment risks.

In unusually blunt criticism. Sir Michael said Chinese authorities seemed not to have recognised the importance of IPR to western companies: "We are all going to be extremely alarmed if the Chinese government does not treat the IPR issue as theft, like the theft of any other asset."

International business attitudes were also being affected by uncertainty about China's future political leadership. Sir Michael told the World Economic Forum at Davos, He welcomed assurances yesterday by Vice-Premier Zhu Roogji that existing policies would continue unchanged

Sir Michael, whose company is among the leading western industrial investors in China. delivered his warning at a debate in Davos with senior Beijing representatives, includ-ing Mr Liu Zhongli, finance minister, and Mr Dai Xianglong, vice president of the People's Bank of China, the central bank.

Sir Michael praised the progress of China's economic reforms to date and its emphasis on investment in infrastruc-

ture and agricultural reforms as prioritles for the future. However, be said there were signs that recent international "euphoria" about China's economic prospects had passed its

Though enormous opportunisaid, western companies had to be convinced that they outweighed the risks, if they were to continue investing on a

But Sir Michael said Beijing still did not seem to have understood the importance of meeting western companies' anxieties about IPR violations and trade disputes, which were adding to the sense of risk. The risks had also been increased by delays in China's planned entry into the World Trade

Organisation. Sir Michael said he understood China's insistence that the terms of WTO entry must not prejudice its national inter-

But he insisted: "If all countries did nothing but advance their own vital national interests, we would not have a WTO.'

Western business was also concerned that Chinese authorities were channelling scarce liquidity to inefficient stateowned enterprises at the expense of more successful

Sir Michael also noted that It was difficult for western companies to obtain locally produced supplies, particularly

Although the Karen leaders will probably be able to find refuge in Thailand, the Thai military is likely to suppress attempts to engage in even limited guerrilla operations. The Burmese army has □ 01789 294477

risked international condemnation to attack Manerplaw because of its deep loathing for the Karen fighters, who have long been their most trouble-some opposition. After the sec-ond world war the Karen were tainted in the eyes of many nationalists because they formed the core of Britain's In 1949 the Karen National

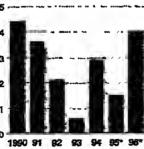
> relatively inexperienced ethnic Burman forces. But in recent years the long painful chipping away of the KNU's influence has been accalerated by government success in squeezing ceasefire agreements from most of the other ethnic rebels, the pur-

capturing Rangoon from the

goon's decision to seek to foreign investment Thailand once saw the Karen as buffers against a dangerous regime. Now they are seen as a hindrance to lucrative business deals that many hard-nosed Thais fear they are losing to Singaporean and Malaysian

Chinese weapons and Ran-

Real GDP growth (%)



mchecked credit boom which dealt the fatal blow to Mexico's pegged exchange rate last year. The Bank of Mexico's inflation target for 1995 is 19 per cent, against 7 per cent in 1994. The aim of the programme is to halve the country's current

account deficit to \$146n in 1995, about 4.3 per cent of GDP. The government hopes the devaluation will boost exports, while imports are forecast to contract by 7 per cent. Mexico's letter of intent forecasts economic growth at 1.5

per cent in 1995, widely

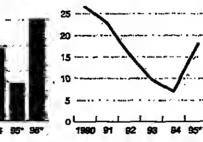
believed to be a very ambitious Despite the narrowing of the trade deficit, Mexican economists still regard the balance of payments gap as the Achi-lles' heel of the economic pro-gramme. Mexico's letter of intent says the gap will be financed with a forecast \$8bn of foreign direct investment and \$5bn of additional external

The foreign direct investment projections for 1995 are not credible," says Mr Rogelio Ramirez of the economic consultancy Ecanal. "Almost 70 per cent of FDI in Mexico comes from the reinvested profits of multinationals."

Not only will profit margins be squeezed as a result of the looming recession, Mr Ramirez says, but most companies have put investment decisions on bold until the currency markets stabilise and the government is able to define a new exchange regime. The pegged exchange rate

was the anchor of the Mexican

Inflation (annual % change in CPI)



oubts persist over Mexico

economy until the disastrous devaluation in December, says another economic analyst in Mexico. "The floating exchange rate has created too much uncertainty."

As a result, there was widespread disappointment when monetary anthorities were reluctant to define what Mexico's future exchange policy would be during the signing of the letter of intent on Thursday.

The choice of an exchange rate regime will depend on the how the currency markets stabilise over the next few weeks," Mr Miguel Mancera, governor of the central bank said. "We are examining several options, incloding allowing the peso to continue to float, re-establishing the crawling peg, or adopting a fixed exchange rate. It will all depend on our future circum-

In private, monetary officials admit that the lack of definition surrounding Mexico's future exchange regime stems from policy disagreements between the Bank of Mexico and the Finance Ministry. The central bank is understood to favour repegging the peso to the dollar to restore domestic confidence in economic management, while the Finance Ministry favours allowing the peso to continue its free float.

Beyond the uncertainty surrounding the continued convertibility of the peso, economisis worry about the effects of the austerity programme on Mexico's fragile banking system, already burdened with a

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FINANCIAL TIMES Newsletters

Chancellor upbeat on prospects for growth

By Peter Norman in Davos

Mr Kenneth Clarke, the UK chancellor, yesterday suggested that the British economy could continue to grow at a rate faster than its long-term average for some time to

In a press conference at the World Economic Forum, he made clear that he did not consider that strong growth alone indicated that the economy was overheating and running into inflationary dangers.

While careful to make no direct

comments on interest rate policy capacity in the British economy. before next Thursday's monthly monetary meeting with Mr Eddie George, governor of the Bank of England, the chancellor gave the impression that he would not be pushing for a rise in base rates.

He expressed satisfaction at the bealthy pattern of the recovery with investment and exports expected to grow faster than consumer demand. He pointed out that last year's growth of 4 per cent had been coupled with the lowest inflation for 25 years. He also noted that there was some spare

There was, Mr Clarke said, the possibility of keeping ahead of trend growth, which in the UK is thought to be between 2 per cent and 2.5 per cent a year, "for quite some time". He was confident of "good growth" this year. "Whether it will be 4 per cent or not remains to be seen, it may be a little less." But he said the government had to look at other indicators as well as growth when jndging inflationary

Earlier in an address to the forum, Mr Clarke called for freer labour markets to ensure that economic growth led to more jobs.

He pointed out that labour markets in most European countries remained highly regulated. These arrangements, intended to promote social welfare, had not worked. Controls and rigidities made it difficult for people who lost their jobs to find work.

"Excessive and unnecessary regulation of hiring and firing and pay and conditions is a serious deterrent to new job creation," the chancellor said. "The unemployment figures in most European countries prove it.

Privatisation provided an opportunity for identifying what subsidies were necessary for covering social needs and which were covering poor performance. In the case of the railways, he thought much of the present subsidy was financing poor management and inefficiency rather than

commuter and suburban services. Mr Clarke said he would not privatise the National Health Service, which he said was the most efficient in the world. However, there was scope for privatising some of the infrastructure of the health service.

UK NEWS DIGEST

Channel tunnel coach service faces new delay

Euro Tunnel, operator of the channel tunnel which has been beset by a series of delays, yesterday warned that its service for coaches and tall vehicles would begin at least two menths later than planned.

Single-deck trains designed to carry cars taller than 1.83 metres and coaches will now not begin to operate at least until

early May, it said in a statement yesterday.
It said the delay was caused by a failure of the Euro Shuttle
Consortium Wagon group to deliver on time the nine 12-wagon single-deck trains designed to carry coaches and cars. This would in turn cause delays in the rigorous safety testing required by regulatory authorities including the intergovern-

mental Commission supervising the tunnel.

The company said it was "possible" that it would seek additional compensation as part of a wider attent to pursue costs of delays from Trans Manche Link, the company to which it has subcontracted design, construction and operation of the tunnel. Euro Tunnel has faced a number of embarrassing delays since it initially pledged that the tunnel would be operating from May 1993. Full freight services began last summer, passenger train services in November and car shut-tles in December. Andrew Jock, Paris

Union in health company deal

Britain's GMB general trade union has agreed a recognition agreement with ISS Mediclean, the specialist healthcare contractor. The agreement gives full negotiating rights to 7,000 GMB members working for ISS Mediclean in the UK, a subsidiary of the Danish ISS contract cleaning group which has 130,000 employees worldwide.

The GMB staff work in hospital cleaning, catering, car parks, security and portering. The company currently holds 90 contracts in the Health Service worth \$50m (\$79.5m) a year. Richard Donkin, Employment Staff

Ex-soldier wins compensation

A former army captain dismissed from the service because she became pregnant was yesterday awarded £39,000 (\$62,010) by an industrial tribunal. Mrs Abigall Kirby-Harris, aged 44, had been seeking £505,000 after she was retired from the Royal Army Education Corps in 1982 when five months pregnant.

Her claim was the largest in the UK since July, when the Employment Appeals Tribunal gave new guidelines over awards to servicewomen. It described previous six figure awards as "manifestly excessive." Since July, awards to ex-servicewomen have averaged £10,000. The Ministry of Defence now has less than 1,000 cases involving servicewomen to deal with. Final compensation payments for a total of 5,000 cases are estimated at £47m. Lisa Wood, Employment Staff

Last tin mine makes money

South Crofty, Cornwall's last remaining tin mine, is making money on production for the first time in many years following a rise in the tin price. Since the dramatic fall in tin prices in the 1980s South Crofty, which employs 250 people, has battled for survival and other mines have been forced to close. Production costs at South Crofty run at about £4,000 per tonne. In 1988 management and employees bought the mine from Rio Tinto Zinc, which had owned it since 1984. Sue Swert

Family loses BA Kuwait suit

A brother and two sisters captured by Iraqi troops at the outbreak of the Gulf war when a British Airways jet stopped to refuel in Kuwait yesterday lost their Court of Appeal case for the right to claim damages.

Mr Ravinder Sidhu and his sisters Karen and Harlinds

Southall, west London, wanted to sue BA for the psychological trauma suffered during the 19 days they were held prisoner, in Kuwait City and Baghdad. The court ruled they could only sue under the Warsaw Convention and this contained a two-year deadline for actions and prevented actions for mental injuries.

Warning on forged banknotes

Lloyds Bank yesterday warned its customers that it could not guarantee the soundness of banknotes issued through its cash dispensers after it had to exchange a forged £20 note from a machine. Lloyds said the £20 note, issued through a machine in the City of London, had evaded normal checks for note forgery. The bank said: "We deal with a lot of banknotes, and no system can be foolproof."

The National Criminal Intelligence Service, which handles inquiries into note forgery, said police had noticed a rise in forgeries within the past two months. About £18m (\$28,62m) of forged notes were seized by police during 1993.

Takeover deal 'pipeline' is full

Glaxo could act as a catalyst for more activity, says Nicholas Denton

current burst of takeover activity has already surpassed the boom of the 1980s. Glaxo Holdings' £9bn hostile bid for Wellcome could produce the UK's biggest ever takeover. Lazard Brothers, Baring Brothers, Morgan Stanley and

In one respect, at least, the

Robert Fleming, the financial advisers, and an assortment of brokers, lawyers, PR advisers and accountants are set to enjoy bumper fees. Two UK food and drink com-

panies, Cadbury Schweppes and Grand Metropolitan have set their sights on US targets that will cost them more than £1bn each. Veba, the German energy conglomerate, is to pay £800m for a 10 per cent stake in Cable and Wireless.

The London stock market is jumpy with anticipation of more to come. In recent days, shares in SG Warburg, Klein-wort Benson and TSB Group

investment bankers, referring to deals which have been initiated but not yet completed.

And the Glaxo bid could be a catalyst. "Everybody has been waiting for the big deal, the one that will break the logjam," says Mr Rick Sapp of Goldman Sachs, the US invest-ment bank. "When people are willing to do £9bn deals, that elevates everyone's sights. The

One M&A executive, admittedly at a house that is doing particularly well at the moment, says he has taken on four new mandates in the last

previously undoable becomes

Most recent studies of take-over activity in Europe showed rises of between 30 and 40 per cent in 1994. The value of cross-border deals within Europa, at £39.4bn, had regained the levels last seen at the turn of the decade, accord-

tion. The "pipeline" is full, say ing to Acquisitions Monthly magazine.
The underpinnings are firm.

Economic recovery has spread from the US and UK to continental Europe and given company executives confidence. Improved cashflow and rights issuas have allowed companies to replenish their war chests. In the UK, the cor-

porate sector's liquid assets have risen from 49 per cent to 62 per cent of liquid liabilities in the past four years, according to stockbroker Hoare

The rule of thumb in the M&A industry is that takeover activity follows an improvement in financial balances, with a lag of about two years. Europe is also experiencing what one investment banker calls the "echo effect" of a frenetic bout of takeovers and strategic alliance building in the US. Transatlantic pur-chases nearly doubled in value

in 1994, surging to \$58.5bn (£37.5bn).

Yet companies, particularly in sectors such as pharmaceu ticals and food, remain under pressure from competitors and the stock market to concentrate on core activities and gain critical mass to succeed in them. Focus in the 1990s has proved as powerful a spur to dealmakers as diversification was in earlier decades. As long as companies follow one fashion or the other, says one adviser, the M&A industry

Conditions for an M&A revival may have finally moved into auspicious conjunction. But investment bankers are not celebrating bid fever

That is partly because the wait has been long and frustrating. Investment bankers have for months been talking about large potential deals. But it is estimated that as few as a

"The vast majority of jumbo deals fall through before they go public," says Mr Step-hen Hester, head of European M&A at investment bank CS First Boston. Activity may have risen in

tenth have been - in the par-

lance - "converted" into real-

Acquisitions by UK companies

In LIKLUS and continental Europe (Stori

Monthly averages Figures for Jan 1995 include announced bids

1994: bnt cross-border European transactions have only just regained the levels of their earlier peak; and domestic transactions still languish. Boom is a big word. I think we are getting back to normal again." says Mr Klaus Diederichs, co-head of European M&A at JP Morgan. One reminder of the fickle-

ness of investment banking fortune is even closer. Even as the M&A arms of investment banks are flourishing, they are cutting back on operations in the depressed bond and equity markets.

"It is nice to see this activity, but on the other hand we are laying off people," says Mr Sapp of Goldman Sachs, which is cutting 15 per cent of its staff worldwide. "It is a bitter-

UN raps Britain on children's rights Lloyd's chief their own homes, and in priing centres for young juvenile

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BUILDING SOCIETY INVESTMENT TERMS

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The British government has been accused by a United Nations report of breaching the spirit of the UN Convention on Children's Rights.

Members of a committee set up to monitor Britain's ratification of the Convention say its provision that laws should be framed in the "best interests of children" appears not to be the case in health, education and social security.

proposals to build secure train-

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delinquents are likely to be in breach of UN laws and criticises the high number of chil-

dren living in poverty. Concerns are raised over the number of teenage pregnancies, the soaring divorce rate, cuts in state benefits and the number of children sleeping and begging on the streets. Committee members say

they are "disturbed" about laws allowing the physical punishment of children in

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vately-funded or managed

The eight-page document the result of a session in Geneva this week, where government officials were quizzed by the UN committee - has just three paragraphs focusing on positive aspects. The remaining 16 are critical, and there are a further 23 devoted

to recommendations. The UK government ratified the Convention in 1991. It is

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Interest

illegal to punish physically children in families, and plans to set up secure training centres for 12-14 years olds should be reviewed.

Among other recommenda. By Ralph Atkins, tions are calls for measures to end bealth inequalities between children from different social and ethnic backgrounds and to ease borneless-

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to its general principles, Laws should be passed making it confident over solvency tests

Insurance Correspondent

Attempts by Lloyd's of London to stem the flood of legal claims for compensation by lossmaking members are unlikely to result in a single "big bang" solution covering all Names, Mr David Rowland, Lloyd's chairman, said.

In an interview with the also said the insurance market would pass solvency tests set this year by the government, in spite of the financial pressure caused by many Names' continuing reluctance - or inability - to settle debts.

Though frank about the continuing need for reform at Lloyd's. Mr Rowland expressed confidence that the market could consistently make bealthy profits. "The turkeys have gone out of the market," be said. Lloyd's has lost more than £7bn in recent years of which £2bn remains uncalled from Names, individuals whose assets have traditionally sup-

for an out-of-court settlement is that Names who lost heavily as a result of insurance "spirals", by which underwriters agreed to cover others against excessive losses from catastrophes, could be treated separately from those with "old year" losses from US asbestosis and pollution claims.

One suggestion being floated

A settlement covering the setting up of Equitas, a new reinsurance company which Lloyd's envisages taking over liabilities outstanding on pobcies dating from 1985 and ear-

Mr Rowland said a failure to reach a settlement would be "a problem" for the market. But Lloyd's council was confident that even in a "worst case" scenario, the market could ensure all Names met Department of Trade and Industry solvency requirements. "Although the situation clearly is tight, we shall pass solvency this year." he said.

But he warned Lloyd's still

Warning by electricity

By Peggy Hollinger

British government plans to raise £4bn (\$6.36bn) from the sale of its stake in Britain's two largest power generators suffered a setback yesterday after the electricity industry regulator warned he was moni toring the actions of National Power and PowerGen following recent record prices.

Publication of the pathfinder prospectus, which will set out the companies' regulatory and commercial prospects and was dne on Monday, has been delayed for a week to take account of the statement. The government's advisers stressed the sale would go ahead as planned in mid-February.

By Antony Thorncroft

vey on opera and dance.

Hopes of a purpose-built dance

The Treasury and its advis-rs are believed to be furious some 6000MW of generating ers are believed to be furious at the timing of Professor Stephen Littlechild's statement. The Treasury is to meet Prof Littlechild to clarify his position on the possibility of a Monopolies and Mergers Commission referral and on the ramifications of further high

watchdog hits sell-off plan

Prof Littlechild, responding to complaints from large energy users such as Imperial Chemical Industries, notes that average wholesale electricity prices are running 49 per cent above the price cap agreed with the generators last year. in February the regulator decided not to refer them to the MMC if they agreed to the

canacity.

The generators have argued that the price rises are the result of exceptional circumstances - the closure of two nuclear power etations for repairs and problems at a National Power plant this week have meant more expensive plant has had to generate the electricity, while demand is higher because of the cold

weather. It is understood the regulator has not been convinced by this argument. He said he would reserve judgment until the end of March, when the average annual price level will ha

Revision of sterling exchange rate index

The Bank of England has revised the sterling exchange rate index, Philip Gawith writes. The main effect will be to increase the weights of European - particularly EU - currencies and to reduce the weight of the dollar, from February 1.

The total weight of EU countries increases from 55.6 per cent to 70 per cent, with the largest increases for Spain and Germany. The main falls are for Japan, Switzerland and the US - the weight of the US doilar falls to 16.5 per cent from 20.4 per cent.

The number of countries covered by the index rises from 17 to 21 - the new comtries are Australia, New Zeeland, Greece and Portugal.

The new index will be based to 1990, with weights calculated on trade flows from 1989-91. The current ludex. based to 1985, reflects trade flows in 1980.

The weights in the index are designed to measure, for an individual country, the relative importance of each of the other countries as a competitor for its manufacturing sec-

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declined. The review was commissioned by the Arts Council at a time when many companies are applying for grants from the National Lottery funds. It says: "It is questionable devoted to dance is viable."

Dance theatre 'not viable'

theatre for London were damp-Network, with a reconstructed ened yesterday after Britain's Sadler's Wells as a base for Arts Council published a surmedium-sized work, and the The report suggests that the provision of 'lyric theatre' in London is more than adequate, as the core audience for opera of about 600,000 has not increased in 20 years and the audience for ballet has

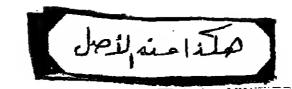
> provision of large-scale opera.
>
> The report, headed by Mr Dennis Stevenson, chairman of

whether a house exclusively the SRU Group of management consultancies and the Tate Gallery Trustees, supports the idea of a well-funded national Its solution is a Dance House opera company, based at

Covent Garden, and believes Coliseum taking the larger its planned £150m rebuilding dance companies capable of programme should go ahead attracting audiences of more than 2,000. It suggests that if there were more dance at the Coliseum, perhaps with English National Ballet becoming a tenant there, the English National Opera would be free to develop smaller-scale opera productions at other venues. This would help solve the over-

with closure in 1997 and a reopening in late 1999. It argues against the Royal Opera House and the Coliseum being closed for re-building at the same time. The nightly availability of seats for lyric theatre in London is now 4,150: if the redevelopments go ahead

it could more than double. The council is seaking responses by the end of Febru-



hannel tunnel

INTERNATIONAL COMPANIES AND

German engine maker's shares suspended

Shares in Klöckner-Humboldt-Deutz (KHD), one of the world's leading makers of diesel engines, were suspended yesterday fuelling speculation that the company was likely to announce big

losses on Monday.

The company said it would hold a press conference on Monday to explain "the economic development of the KHD group". A KHD spokesman refused to comment on press reports which suggested that the company needed an injection of several hundred million D-Marks to surviva over tha coming

He said that turnover last year had

just reached the 1993 level of DM3.3bn (\$2.18bn) and that orders during the year were "significantly better" than the DM4.1hn booked in 1993. Full results for 1994 are not expected until

The shares lost DM21 before they were suspended at DM81. Speculation that things might be going wrong at KHD first hegan last Angust when shares were trading at about DM124. down from a high last year of DM161.5. A report in a magazine published yesterday said the company had debts of DML3bn and expected an operating loss of DM120m. down from a forecast profit

of DM66m. To plug the hole in the bal-ance sheet, KHD planned to raise about

DM80m from the sale of four smaller companies.

A source said that the liquid cooled engines operations had failed to reach profit targets and were proving a drain on the group. The entire engines divi-sion contributes about 55 per cent of group turnover and the company also has interests in tractors and plant.

Deutsche Bank, Germany's higgest bank, holds a 35.8 per cent stake in the company. Mr Hilmar Kopper, its chief executive, was head of the KHD supervisory board until the beginning of January. He handed over to Mr Michael Endres, another Deutsche Bank board member, who chaired a meeting of the supervisory board on Thursday.

When reports first emerged last August, Mr Kopper issued a statement calling the reports "irresponsible".

"Half a year ago the situation was obviously somewhat better than it is today," one analyst said. KHD is one of the oldest and bestknown names in German engineering. Its shares are listed on all eight stock

exchanges in Germany and also in Paris, Brussels and Antwerp. However, the company ran into trou-

ble in 1987 and Mr Kajo Neukirchen, the man drafted in early last year to rescue Metallgesellschaft, the Frankfurt metals trading group, from near collapse, stepped in and began to overhaul the

CRISIS TIMETABLE AT METALLGESELLSCHAFT

	cent and banks provide new finance.	TAGE .
Dec 17	Heinz Schimmelbusch, MG chairman, and Meinhard Forster, finance director, sacked as scale of US losses emerge.	
Dec 21	Kejo Neukirchen, new chairman, says restructuring necessary. Shores nearly half early December level.	-
Jan 5, 1994	Banks, led by Deutsche Bank, agree DM3.4bn rescue package after MG says 1993 loss nearly DM2bn,	4-0
Feb 22	Neukirchen says DM1bn of disposals planned. Profitable Buderus engineering subsidiary and other assets later sold.	
Nov 1a	MG says 1994 net loss DM2.7bn.	

German press reports liquidity problems caus by US of tracing losses. Share fall 12 per

MG and Dautsche Bank attack Schimmethusch's

\$10m lawsuit which alleges defamation,

chief quits **Fidelity**

By Maggie Urry in New York

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Fidelity Investments, tha leading US mutual fund manager, has announced another resignation among its fixed income fund managers following the news earlier this week that Mr Thomas Steffanci, the head of the division, was going. The second resignation within a week from the department is likely to fuel speculation that a change in investment policy is under way after the group's poor fixed income

fund performance in 1994. Yesterday, Fidelity said that Mr Robert Citrone, who ran the Fidelity New Markets income fund, which invested in the debt of emerging markets, was leaving to join Tiger Management, a leading hedge fund manager based in New York. Among a number of portfolio

manager changes Mr Jonathan Kelly, manager of the Fidelity Global Bond fund, would temporarily also take charge of Mr Citrone's fund and as well the Fidelity Emerging Markets Bond fund and the Fidelity Advisor Emerging Markets Income fund.

Fidelity's fixed income funds performed hadly in 1994, one of the worst years for bonds, even compared with other bond funds. However, they are still above-average performers on a three-year view.

Fidelity has denied that it had significant funds invested :: in derivatives and emerging country debt, two areas which did particularly poorly in 1994. | inventory.

Second fund | Time-Warner in \$2bn cable-TV deal

By Tony Jackson in New York

Time-Warner, the US media group, is to spend \$2.2bn on expanding its cahle-TV interests through a deal with Houston industries, the Texan electrical utility.

Tha purchase will bring Time-Warner'a cable customers to 10m in total, putting it nar-rowly behind the US leader, Tele-Communications Inc

Time-Warner is buying Houston Industries' half share of Paragon Communications, set up by the two companies in 1986 and serving part of Manhattan and Tampa, Florida. It is also buying Houston industries' wholly owned networks in Texas, Minnasota,

Oregon and California, serving

about 690,000 subscrihers in

The deal forms part of a gen eral consolidation of the cable industry in the US, prompted by the prospect of direct two-way competition with Baby Bells, the powerful regional telephone companies. Mr Don Jordan, Houston Industries chairman, said: "Success in the cable industry in the future requires substan tially greater size, capital expenditures and strategic partnership to compete effec-

tively." Time-Warnar is to issue stock worth about \$1bn, consisting of common and preferred shares convertible into around 5 per cent of its equity. It will also assume \$1.2bn of

The company said the deal would add \$250m to its cash flow, including access to cash flow from Paragon. The effect would be to lower its ratio of debt to cash flow, but not dramatically.

Houston Industries said possible uses of the proceeds included the buy-back of stock. It would also have further scope to expand its power busi-

Mr Gerald Levin, Time-Warner chairman, said the deal accomplished important objectives.

"First, it expands our cable footprint, building on our key geographic cluster strategy. At the same time, we are continuing to add fibre optics throughout our new and existing cable plant. The resulting combinalogical superiority will give us several layers of revenue growth." These included phone services, pay-per-view TV and interactive programming, he

launched a pilot system in Orlando, Florida, consisting of highly sophisticated video-ondemand and interactive home shopping and games. Time-Warner's stock fell \$%

Last month Time-Warner

to \$35% in early trading yester-Despite the marginal

strengthening of the balance sheet, the further move into cable is likely to involve increased capital expenditure. Tha group has made losses since the merger of Time and

USAir posts \$322m fourth-quarter loss

By Michael Skapinker Aerospace Correspondent

USAir, the troubled airline in which British Airways holds a 22 per cent stake, reported a fourth-quarter net loss of \$322m and said it would reduce the size of its operations and

defer the delivery of new air-

The loss for the last three months of 1994, on revenues of \$1.7bn, compares with a net loss of \$116.5m in the fourth quarter of 1993. The 1994 result included a charge of \$186.8m to cover the cost of establishing a reserve for aircraft no longer in use and for obsolete

The airline's net loss for the full year was \$648.9m, including a charge of \$226.1m. The loss, on revenues of \$7.0hn, compares with the 1993 net loss of \$393.1m on revenues of \$7.1bn. The loss per share for the year was \$12.73, compared with a loss of \$8.48 m 1993,

Mr Seth Schofield, chairman,

said the group had to cut costs

sharply if it was to survive. He said: "High-cost carriers simply will not survive and this is one airline that intends to survive. We believe most of our employees share that determination." Mr Schofield said, however, that the airline had still not reached agreement with its unions on cost-cutting measures. "We have been talking eight Boeing 757 aircraft that with our labour groups for 10 months, attempting to reduce labour costs. During that time management has implemented almost \$400m in annual cost savings towards its target of

costs," he said. Mr Schofield said while he was disappointed not to have reached agreement with the unions, the airline would have to cut costs in other areas. This would lead to USAir having fewer aircraft and fewer employees, he said.

As a first step, the company

would defer the delivery of

companion cuts in lahour

were due to be delivered next Mr Schofield said the group

had also reached tentative agreement to dispose of its hangar in Indianapolis. \$500m, but there is no He said USAir remained agreement on the essential open to further discussions

with the unions on how to

achieve a target of more than \$1bn in annual cost savings. Mr Schofield added: "While the financial results and failure to get a labour agreement are disappointing, we are encouraged that traffic bas returned to normal levels and hy our expectations of double-digit traffic growth for the month of January.

Schimmelbusch under fire

By Andrew Fisher in Frankfurt

Metallgesellschaft yesterday fired off a new round of ammunition against its former chairman. Mr Heinz Schimmelhusch, in the form of an independent anditors' report criticising his condoct over US oil trading losses which nearly bankrupted the German indus-

trial and trading company. The company was only saved when banks, headed by Deutsche Bank and Dresdner Bank - both shareholders - agreed a DM3.4bn (\$2.2bn) rescue package a year ago. The Metall-gesellschaft affair has left a strong residue of hitterness

among those involved. The report, commissioned by shareholders from two auditing firms, said Mr Schimmelhusch and his colleague Mr Meinhard Forster, then finance director, neglected their duty as directors in 1993 by failing to be aware of the scale of the oil losses or initiate remedial action. Both were fired in December, 1993. Mr Schimmelbusch was unavailable for com-

The report absolved Mr Ronaldo Schmitz, the Deutsche Bank director heading Metall- schaft and the bank.

ment yesterday.

gesellschaft's supervisory board, of responsibility for the crisis. He received no information about the company's US oil husiness which would have merited his closer attention, said the report by auditors Wollert-Elmendorff and C&L Treuarbeit (part of Coopers & Lybrand).

Metallgesellschaft, negotiating with banks over a further DM600m capital injection after planned capital write-down. said it was still considering plans to sue Mr Schimmelbusch. The supervisory board will decide whether to take legal action when it meets on February 2. The company said the report represented the failure of Mr Schimmelhusch's attempts to deflect responsibility for the company's "exis-

tence threatening" losses. Mr Schimmelbusch has filed a lawsuit in New York for damages of at least \$10m against Metallgesellschaft, Deutsche Bank and Mr Schmitz, He claimed they brought Metall-gesellschaft "to the brink of hankruptcy" and covered up their actions with a defamation campaign against him. This was rejected by Metallgesell-

The auditors' report said the large oil futures losses suffered by Metallgesellschaft in the US were caused by the size of the trading exposure and not by the winding-up operation. Mr Schimmelhusch has claimed losses were increased by the speed with which the contracts were liquidated under Mr

Schmitz's direction. Reproaching Mr Schimmelhusch with "careless actions of a high order", the auditors said that as chairman of Metallgesellschaft and its US subsidiaries he should have exercised a special control and supervisory role. The fact that he tried to have the volume of the US oil contracts reduced showed was increasingly aware of the problem, it added.

The report said it had not been possible to find out if and when Mr Schimmelhusch recognised the full extent of the risk from the oil business of MG Corp. a US subsidiary. But his failure to exercise intensive control or to act to limit risks showed "behaviour contrary to duty".

The same was true of his denial of further risks in the supervisory board meeting of

Recovery in Europe helps Perstorp climb 12%

Perstorp, the Swedish speciality chemicals and plastics group, saw profits rise 12 per cent to SKr225m (\$30m) in the four months to December 31, writes Christopher Brown-Humes in Stockholm

Mr Gösta Wiking, chief executive, said the company had benefited from economic recovery in Europe and favourable husiness conditions in the US and Asia. But he noted that rising raw material prices

meant the group had not felt the full impact of a 16 per cent increase in sales to SKr3.94hn. The company is standing by an earlier forecast that profits in the year to August 31 will

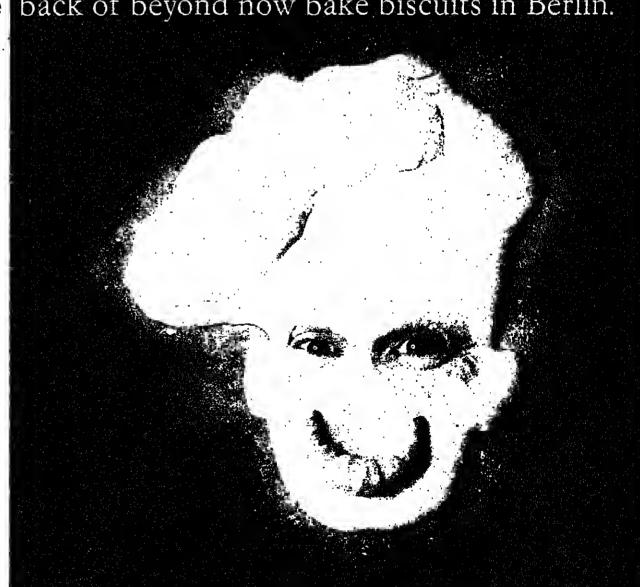
exceed last year's SKr551m.

BP, who bring billions of barrels from the back of beyond now bake biscuits in Berlin.



BP's special way of working has given rise to a new breed of petrol station. We went to Berlin to find out more. the all have to eat. Our pustoment think of it as a convenience store with pumps outside. A lot of them walk nere, We started with eight in South Carakna, now they're all over the world. Whatever we learn from one is passed on to Not at all, for example we Germans like our coffee in ceramic mugs - in England people prefer paper cups.

ALL TOGETHER BETTER.



What's a baker doing in a petrol station Karl?

Baking, of course. We offer fresh pastnes on a three hour cycle - like they do in America. We are making our

filling stations more... how do you say? Filling?

Precisely.

What else do you sell here?

Milk, sendwiches, coffee, pet food - here, have a doughnut,

Err, thanks. It's a great idea, when did you come up with it?

I made it this morning... it is tresh. No, out the doughout, the bakery.

Oh, that was not my idea, you must talk to Hans in Berlin, I am learning a lot from him. For instance this store is

Wellcome Tst stays pro Glaxo

and Daniel Green

The Wellcome Trust, owner of nearly 40 per cent of the shares of Wellcome plc, vesterday ignored the company's pleas to withdraw a commitment to accept the £9bn bid from Glaxo, the rival drugs group.

But the trust welcomed the company's efforts to find a better offer. In response, the company said it was encouraged by the trust's "endorsement" of its strategy.

company announced that it had received first regulatory approval for its new drug Valtrex, a herpes virus treatment. The approval, in the UK and Ireland, will be followed unusually quickly by the product's launch on Mon-

Mr John Rohh, chairman and chief executive, had said on

BAS drops

float plans

after low

valuation

By James Whittington

come's attractiveness to poten-

But after considering information supplied by the company the trust's financial advisers, Robert Fleming, decided not to change its original advice that the trust should enter into an irrevocable commitment to accept Glaxo's offer.

Assuming the commitment is cleared by the High Court. the Trust will he obliged to accept Glaxo's offer unless a higher bid is received within 21 days of the posting of Glaxo's offer document. Glazo has declared its offer final in the absence of a rival bidder. On Thursday, the company's

board rejected Glaxo's terms and said it would seek higher offers. It also called ou the trust to withdraw its commithigher bidder.

The trust said vesterday: "The trustee is encouraged by the active exploration by the board of the company of whether a better offer can be obtained . . . if such an offer were made the irrevocable commitment would lapse and the trustee would be able to

The company said it was pleased the trust would be able to accept a better offer. "The board views this as an endorsement by the trust of the board's strategy. Baring Brothers and Morgan

Stanley, the company's advisers, had argued that the irrevocable commitment imposed too tight a deadline on its efforts to secure a better offer. But the trust's advisers are

thought to have concluded that

Thursday that new drug ment to accept, allowing the the period allowed in the origi-approvals would add to Well- company more time to find a nal agreement was sufficient company more time to find a nal agreement was sufficient for any serious bidder.

The advisers may also have considered the fact that, without the trust's irrevocable commitment, Glaxo would have been free to buy up to 10 per cent of Wellcome's shares in the market. This might have acted as a more serious deterrent to another potential bid-

The approval of Valtrex is an important step in Wellcome's efforts to replace Zovirax, another virus treatment and its best-selling product, the US natent ou which runs out in

Valtrex has been submitted for approval in 27 countries. Wellcome said it was "confident that further approvals in major markets will be granted during the next few months". Weekend Money, Page 5

Barings may cease to be a gilt-edged marketmaker

BAS International Holdings, which supplies low-cost consumer goods, has dropped plans to float in early February after a disagreement with The introduction of an open

financial institutions over the company's valuation.

Mr Martin Abramson, chairman, said: "We pulled out because we didn't believe the valuation being offered matched our expectations". Panmure Gordon, which was sponsor, said it was the first

time they had postponed an issue at such a late stage. "There's absolutely nothing wroug with the company, it's just that market conditions were against them," explained Ms Diana Darlington, a Panmure director.

The Manchester-based group published its pathfinder prospectus this week.

It had boped to be valued at between £20m and £25m. But analysts said the consensus figure was 15 to 20 per

cent lower.
"BAS was looking for a p/e of around 13 but we thought they would be lncky to get single figures," one analyst

Other criticisms included disquiet over Mr Abramson's marketing approach.

One analyst said he thought the group's pricing was based more on the market conditions of the 1980s rather than the 1990s. "It was too razzmatazz." he said.

Mr Abramson, who owns 72 per cent of BAS, first floated his Bonald Martin Group, an office equipment company, for £6.8m in 1985. Three years later it was acquired by James Gulliver's Waverley Cameron

Mr Abramson said he would consider trying to float BAS again "when the time is

By Graham Bowley and Conner Middelmann

Barings, the UK merchant bank, said yesterday it would cease to be a gilt-edged marketmaker if the Bank of England's proposals for an open gilt repo market were implemented.

market for gilt repurchase agreements, or repos, into the UK government bond market would allow market participants to take short positions by selling gilts they do not own. It is at the heart of proposals being considered by the Bank and the UK Treasury to reform the market. Barings, which has been a

gilt-edged marketmaker (Gemm) since 1986, said that until the proposals were implemented it would continue to operate as a marketmaker "at a reduced level, quoting two-way prices in gilt-edged securities on request and participating in gilt auctions".

Marketmakers are committed to quoting firm bid and

costly in volatile markets. banks suffered last year from a sharp fall in hond prices

Mr Graham Bird, a director, said currently only the gilt-edged marketmakers could go short of stock, but an open repo market would make this generally available, redncing the need to be a marketmaker. The bank would continue to trade in gilts.

Barings sterling bond market activity had been reduced over the past 18 months and a withdrawal from marketmaking could continue that process. Of the 22 Gemms, six or

seven dominate the market. accounting for about two thirds of business. According to one banker, Barings is one of the smaller players. In a November consultative

paper on an open gilt repo mar-ket, the Bank of England warned "it is possible that some Gemms might withdraw from marketmaking" because the "gilt repo would enable

offer prices, which can be them to manage their gilt business without the need to maintain a commitment to continuous marketmaking".

However, the Bank added: "It seems unlikely that a gilt repo would materially impair the core competitive marketmaking system, and additional marketmakers might be attracted."

While they can reduce their risks by ceasing to be a Gemm. banks also stand to lose benefits. "The principal reasons for being a Gemm - access to Bank of England dealing facilities, bedging of primary issues and the facilitation of fixed income derivatives business will remain," argues Mr Danny Corrigan, head of repo trading at NatWest Markets.

"Firms that are dominant in gilt repos, with the resultant access to the information and business flows that brings, will be in a position to offer finer terms on clients' cilt business. The Bank of England has

asked for comments by Tues-

British Bloodstock Agency buy ahead

By James Whittington

The British Bloodstock Agency vesterday announced proposals for the purchase of a bloodstock agency and insurance service from Mr David Minton. a European thoroughbred

Mr Peter Bickmore, managing director, said the acquisition, involving the issue of ahont 280,000 new shares, would be rolled into the group's various horse management businesses and would especially benefit its position in the UK and the Irish Republic.

Mr Minton would become an

executive director from April 1. "His high profile in the UK and Ireland, especially in the National Hunt, will help us in the two areas where we are not

Mr Minton is best known for his purchase of Mysilv, the mare which last March won the Triumph Hurdle at Cheltenham. Ha bought the horse for 27,000 guineas as a three year-old flat runner and sold her a year later after the Triumph Hurdle for 155,000 guin-

very strong," Mr Bickmore

British Bloodstnck also announced interim results to September 30, traditionally the



quiet half of the season. Pretax losses narrowed marginally from £213,000 to £210,000 on sales of £1.81m (£1.76m). Losses per share were 5.4p

Mr Christo Philipson, chair man, said losses from trading activities in the UK had halved over the period, but conditions in Ireland had become more difficult. He said these trends were likely to continue in the second half and expected full year figures to be little changed from last year.

Pub venture sells 1,750 non-tied houses

By David Blackwell

Inntrepreueur Estates, the joint puhs venture between Grand Metropolitan and Foster's Brewing Group, has sold 1,750 pnbs for £254m cash and completed the refinancing announced last November.

The puhs are not tied to Courage, the British brewer tbrough wbicb Australianbased Foster's holds its stake in luntrepreneur. They have been bought by Phoenix Inns, a subsidiary of Morgan Grenfell, the merchant bank. In November the freehold of

320 Chef & Brewer pubs. leased to Scottish & Newcastle. was transferred from Inntrepreneor to Morgan Grenfell for an initial £203m pending sale of the freeholds. They are expected to be sold in a few weeks: British Land is seen as the most likely purchaser.

The moves leave Inntrepre-ueur with a tied estate of 4,330 pubs. GrandMet and Courage each have a stake of £212m. The company is now financed with an £800m bank

facility agreed with a group of lenders consisting of National Westminster, Sumitomo, Chase Manhattan, Citihank and JP Morgan. It will use the £254m casb from Phoenix to reduce its bank debt.

Inntreprenenr, which bas also repaid a £360m loan to GrandMet, will no longer be managed by GrandMet Estates, but by its own management. A new chief executive will be announced soon for the company, wbose agreement with Courage expires in March 1998.

The management team at Phoenix Inns will be beaded by Mr Dick Hayes, now an executive director at Courage. The team will aim to maximise the value of the estate, and ultimately to dispose of it not necessarily in one piece. GrandMet said the sale to Phoenix was the best way of getting out of an asset that did not fit in with its strategy of concentrating on its food and drink businesses. It would also leave Inntreprenent free to concentrate on getting the best

from the tied estate. GrandMet had managed the joint venture since the partners pooled their pubs in 1991. It had been criticised for running inntrepreneur more like a property company than a pub business, and some licensees had complained about the terms of their leases

TBI acquisition

TBI. the Cardiff-based property investment company, has acquired a portfollo of properties from Temple Bar Investment Trust for £11.2m. The mixed use portfolio,

mainly in and around London, generates annual rental income of £1.13m, giving a yield of 10.2 per cent at the purchase price.

The acquisition is being funded from existing resources and the issue of 7.1m shares at 38p apiece, equating to £2.7m.

Kleinwort Benson denies takeover talks rumours

By John Gapper, Banking Editor

Kleinwort Benson, the investment bank, yesterday denied that it was in talks with any bank or investment bank with a view to being taken

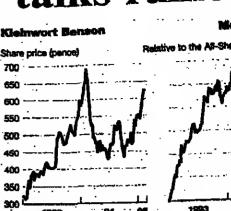
The statement, prompted by an inquiry from the Stock Exchange to Kleinwort's stockbroker, Cazenove, was the culmination of a week of speculation in the market about possible acquisitions of banks and investment banks.

Speculation was fuelled by the collapse of merger talks between Morgan Stanley and SG Warburg, the amhitions of banks to expand into investment banking, and doubts over whether City investment hanks could stay independent. Kleinwort shares peaked at

653p on a report in the German financial newsletter Platow Brief that Dresdner Bank was about to bid some 800p per share for Kleinwort. The shares fell after the statement to close 19p higher on the day

at 620p. Kleinwort is regarded by analysts as an attractive purchase for a European bank trying to expand into invest-ment banking, but some analysts calculate that a purchaser would have to pay about £600m in goodwill to take it

Most bankers believe any hid for Kleinwort - or other banks which were the subject of spec-



ulation this week, including Warburg and Schroders would have to be recommended because their value depends heavily on employees Kleinwort said that "in view of the persistence of current speculation" it wished to state

that it was not in merger or bid discussions "with any party". The report was dis-missed by Dresdner as being "completely without founda Mr Philip Gibbs, analyst at BZW, the investment banking

arm of Barclays, estimated that a bid for Kleinwort would have to value the business at a minimum of 800p per share, compared with an estimated net asset value of 358p. This would imply paying

goodwill of at least £590m. The Kleinwort family holds some 12 per cent of the equity in trusts, although only one non-execu-tive director of the bank is now

directly connected with the

family.
Mr Glibs said the cost meant there were few candidates. Kleinwort has a broad-based equity business, including o strong position in warldwide mergers and acquisitions, and underwrites and distributes European and Aslan equity. The bank employs about 2,800

staff around the world.

It has emphasised its desire
to remain independent. At the turn of the decade, it was seen as vulnerable because of poor performance in the late 1980s, but executives now think that it has a sustainable future on

its own. Dresdner, which denied earlier in the week that it was in talks with Warburg or Kleinwort, expanded its denial to include "any talks with London investment houses". The bank has said it wants to

BT poised to make \$1.8bn from selling stake in AT&T

British Telecommunications. the UK telecoms operator, is poised to make about \$1.8bn (£1.15bn) from selling its 33.86m shares in AT&T, its principal international rival, at

The offering will be one of the largest in US business

The shares will be offered to investors through a worldwide group of investment banks led by Goldman Sachs and Morgan

Stanley.
The shares are held by BT USA Holdings, a subsidiary which acquired them though its 17 per cent stake in McCaw Celiular Communications, which it sold to AT&T last

At the time of the merger of McCaw and AT&T, the stake was valued at \$3.2bm BT had always made it clear

that it had no intention of

about how it intends to use the proceeds but it is expected to help pay for its \$4.3bn investment in MCI of the US, Its \$750m investment in the managed network service Concert and some £600m invested in its strategic alliance with Viag of

Germany. The striking price is essen-tially identical to the market price and there was no surprise at the deal in the market

Proteus 'needs more capital'

By Tim Burt

Shares in Proteus International fell 14p to 187p yesterday after the biotechnology company reported increased first-half losses and said it needed further capital to fund its drug development programme.

The company, which raised £10.4m from a rights issue last March, could run out of cash within a year if it fails to secure new funding. Its so-called cash burn - the

rate at which reserves are used to finance research and development - helped push up pretax losses from £2.73m to £3.67m in the six months to September 30, leaving it with

£7.49m of cash remaining. "We will need more funds. and there is a definite plan to

raise additional sums during

the coming year," said Mr Jurek Sikorski, chief executive. Mr Siknrski, who was appointed last October with a mandate to cut costs and rationalise the group's product range, predicted that the fund raising would sustain the company until it became profitable Although he did not rule out another rights issue, he said Proteus hoped to form partnerships with larger pharmaceuti-cals companies to offset its development costs.

SmithKline Beecham is considering whether to license

NISV, the chemical compound which enhances vaccine effectiveness, while Medeva is helping it develop new delivery systems for hepatitis vaccines Proteus has reduced its work on animal treatments and restructured its R&D operations. That reorganisa-tion helped slow the group's

second half. Mr Sikorski expressed optimism about the potential of the group's DNA-binding human therapeutic drugs which target only disease-carrying genes - and anti-cancer treatments.

cash burn from £3.89m in the

Losses per share were 11.94p

Sir Brian: will continue to follow the industry from outside

Sir Brian Pearse severs link with Midland Bank

By John Gapper

A 25 3

Sir Brian Pearse, chairman of Lucas Industries, has severed his last formal connection with Midland Bank, of which he used to be

longer attend board meetings because of other commitments, including chairing the Housing Corporation.

Sir Brian, former finance director of Barclays, said it would be the first time since 1960 that he was not linked directly with a

was "quite a break," but that be would continue to follow the banking industry "with great industry" from outside.

Midland is a subsidiary of HSBC Holdings, and Sir Brian was succeeded as chief executive by Mr Keith Whitson, an HSBC executive. Both Midland and HSBC are now chaired by Sir (4.96p) per share.
Although trading conditions remained "highly competitive", directors said that sales so far were continuing to show an

J&J Dyson ahead J&J Dyson, the Sheffield-based refractories group, reported pre-tax profits ahead 70 per cent at £682,918 in the six months to September 30.

against £401,340.

RESULTS

The company, which also has interests in builders' merchants and the sale of motor vehicles, said all activities improved apart from the vehicles. However, there was continuing pressure on prices in the refractories market while raw material costs were

Sales were £23.2m (£20.9m). Earnings per share were 3.46p (2.03p) and the interim dividend is held at 1.5p.

Gresham Telecomputing, the

USM-quoted computer support services company, reported a 28 per cent rise in pre-tax profits for the year to October 31. The company underwent a

to the main market and change its name to Gresham Comput-

Cardiff Property Pre-tax profits at Cardiff Prop-

opment group, increased 73 per cent from £119,445 to £206,608 for the year to September 30. Gross reutal income edged ahead to £734,018 (£730,643). Earnings per share rose 1.1p to 7.6p. A recommended final dividend of 1.75p gives a total for the year of 2.6p (2.5p).

Prism drops 9%

He added yesterday that expected to fall short of last

The shares dipped 2p to 106p. They were trading as high as 183p last year.

Turnover for the six months to September 30 improved to £8.56m (£7.65m) but competitive pressure on margins in computer games and lower audio sales left pre-tax profits at £590,000 (£649,000). Earnings per share emerged at 44p (4.9p); the interim divi-dend is maintained at 1.15p.

Partridge Fine Arts A buoyant art market helped Partridge Fine Arts, the antiques dealer, to report a 58 per cent advance in pre-tax profits for the year to October 31, from £1.77m to £2.8m.

The outcome, achieved on turnover of £13.5m (£13.7m), was boosted by a £225,165 surplus from maturing endowment policies.

Earnings per share rose to 8.94p (5.54p); if the surplus on the policies had not arisen earnings would have been 7.92p. An increased final dividend of 1.9p makes a total of

Job losses confirmed by Willis Corroon

By Ralph Atkins, Insurance Correspondent

Willis Corroon, the insurance broker, yesterday confirmed it had cut about 200 jobs as part of the restructuring of its main businesses announced in November.

The group said the cuts had

been mainly among back office rather than revenue producing staff. Slightly more than 100 jobs had been lost in the US with the remainder in the UK. Willis has set a target of reducing costs by at least £30m a year - about 5 per cent of operating expenses - and will take an exceptional charge of \$40m for 1994 to cover reorganisation and streamlining costs. About half of the charge is to

pay redundancy expenses.

Analysts are estimating 1994 pre-tax profits, after the charge, of about £18m. News of the cuts helped assuage analysts' scepticism about the speed at which cost savings could be achieved but fears remained about the impact on staff morale.

Willis said it would give fur-

ther details of where cost savings would be achieved

when it announced full-year results on March 9. The group began the review of its business to correct an "unsatisfactory" profits performance and to identify areas of strength. The jobs losses were "the start of the process", but it had no target for total numbers. Willis believes it can achieve most of the cost savings by

trimming averheads. EFT makes £9m buy

By James Buxton

EFT Group, the Glasgow-based asset finance company, is to expand into the consumer sector with the acquisition of Haydock Finance, which specialises in funding the purchase of secondhand cars.

The acquisition, for £9.02m in shares and cash, will add some £30m to EFT's annual volume of new leasing business, taking it to about £80m. In the year to September 30, Haydock made pre-tax profits of £1.55m and had net tangible assets of £5.6m.

EFT is allotting 11.5m new shares to the owners of Haydock Finance at a price of

62%p. Allied Provincial Securities has placed 2m of the new shares on behalf of the vendors with institutional investors at 61p per share,

EFT is also paying £1.48m in cash and has an earn out arrangement under which it will pay a maximum of £350,000 if Haydock's profits in tha 15 months to December 31 1995 exceed £1.65m. EFT expects pre-tax profits

of £3.25m for the year to December 30 1994, with carry ings per share of 8.40, a se per cent increase. The company confirmed that it would have final dividend of 1.2355 making a total of 1.75p, a 17 parties



chief executive, by stepping down from its board. Sir Brian, who retired from Midland in March despite expectations that he would become chairman, said that he could no

bank. He is still on the executive committee of the Chartered He said he had decided to step down because Midland's board meeting had been moved from Friday to midweek. That conflicted with his duties at Lucas, and a heavy travelling schedule visiting the company's plants. "Time moves on, and unfortunately I cannot do anything about it," said Sir Brian. Ha said the move

Sir Brian is to be replaced on the Midland board by Mr Herb Jacobi, a Midland banker who is chairman of the managing partners of Trinkhaus & Burkhardt, a limited partnership bank in Germany which is 70 per cent owned by Midland.

Wholesale **Fittings** rises 48%

Wholesale Fittings, which distributes industrial and commercial electrical goods, lifted pre-tax profits by 48 per cent in the half year to October 31. On turnover 14 per cent ahead at £39.3m (£34.5m) the pre-tax result came out at £1.52m (£1.03m). The interim

dividend is held at 3.23p, payable from earnings of 7.18p Gresham Telecomp

large reorganisation in April to focus on product marketing and sales. On turnover of £6.51m (£5.82m), including £515,000 from an acquisition, profits were £708,000 (£551,000). Earnings per share were 1.32p (1.04p) and a single final divi-

dend of 0.3p (0.27p) is proposed.

The company plans to move

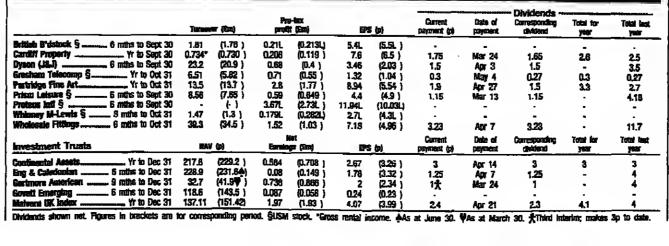
erty, the investment and devel-

Prism Leisure Corporation, the USM-traded computer games reseller, announced a 9 per cent fall in interim profits, in

line with the warning in July by Mr Geoff Young, chairman. trading during the "critical" Christmas period was "marginally helow expectations" and with current trading "uneven" the full-year ontcome was

time's £1.85m.

3.3p (2.7p).



at \$2,139.50 a tonne, down \$9 or

price closed at \$10,055 a tonne,

up \$120 overall. That, however, was \$445 below the 41/2-year

high reached on Thursday as

sentiment was aided by news

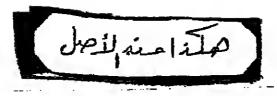
that Russia's Norilak, the biggest producer, was not expec-ted to raise exports in 1995.

Gold also disappointed this week. The expected attempt to

break resistance at \$385 a troy

ounce came on Monday morning, but by the end of the day tha London price had subsided

to \$382.10, down \$2. The slide continued and yesterday the



Benson denig WEEK IN THE MARKETS Copper prices in retreat

alks rumour

Base metals trading at the London Metal Exchange was nervous yesterday at the end of a week that saw copper prices retreat from 5%-year highs and aluminium baulk at the \$2,200-a-tonne barrier.

The three months delivery copper contract peaked at \$3,078 a tonne at the end of last week and some traders thought it might be getting set for a test of resistance at \$3,100, which, if it succeeded, might lead on to an attempt at

the all-time high of \$3,280.
Such speculations proved misplaced, however. After seesawing in a fairly wide range, by Thursday the price was testing support at \$3,000 a tonne.

100000		
Alumintum	-16,925	to 1,591,775
Atuminium alloy	unchgd	at 30,900
Copper	-75	to 310,125
Lead	-2,275	to 330,100
Nickel	-2,118	to 141,276
Zinc	+1,000	to 1.177.250
Tin	-255	to 27,590

Yesterday the support gave way and the price closed at \$2,992.50, down \$63 on the

Aluminium prices continued to rise during the first half of the week, touching a fresh 5%-year peak of \$2,194 a tonne, for three months metal, on

Tuesday.

It was encouraged hy another big fall in LMB warehouse stocks and news from Norway that a meeting expected to take place next month between some of the world's biggest aluminium producing countries had been postpones because "the market looks pos-itive and there are no problems

to discuss for the time being". The market was looking rather less positive by the end of the week, however. Despite hearing of further substantial stocks drawdown yesterday, sentiment became tarnished by copper's slide and the three months price closed yesterday

WEEKLY PRICE CHANGES

378,35 99,55p 2095,0	-5.75 -7.20	\$378,40 335,50	\$396.60 384.50a	\$369,60
2095.0		335.50	384 50n	
	-44 E			299.55p
	-11.5	\$1220.0	\$2106.5	\$1107.5
3002.5	-48	\$1848.5	\$3055.0	\$1731.5
674.0	-18	\$508.5	\$690.0	\$426.0
10055	+120	\$5715.0	\$10160	\$5210.0
				\$900.5
				\$4730.0
				2859
2966	-167	\$1178	\$4091	\$1175
				\$252.0
105,16		£103.4		£92.65
111.60	+0.80	8.993		597,80
8.50	+0.60	73.750		62,450
120	+10	364p	512p	342p
18.43z	-0.45	\$14.19	\$18.61	\$13.16
	10056 1150.6 6910.0 1003 2966 353.8 105.16 111.80 8.50 12p 16.43z	110056 +120 11150.6 -50 8310.0 -160 1003 -2 2965 -167 353.8 -7 1106.16 -0.85 111.80 +0.80 8.50 +0.80	110056 +120 \$5715.0 11150.6 -50 \$887.5 18310.0 -160 \$2207.0 1003 -2 \$2916 1003 -2 \$2916 1178 1178 1178 1106.16 -0.85 \$103.4 1111.80 +0.80 \$29.9 1105.16 +0.80 \$73.750 1120 +10 \$340	1100.6

COMMODITIES AND AGRICULTURE

Precious Metals continued

E GOLD COMEX (100 Trey az; \$/trey az)

at \$2,139.50 a tonne, down \$9 on	BASE M	ETALS	
the day and \$4 on the week. Other LME contracts also joined in the downtrend and	(Prices from Ar	METAL EXC! maigamated Metal Tri I, 88.7 PURITY (\$ per	ading)
only nickel finished higher on the week. The three months	Class	Cash	9 mths

Kerb close	2100-1	2121
Open int.	228,499	212
Total daily turnover	55,919	
E ALUMENDUM ALLE	DY (5 per tenn	ej.
Close	2030-40	2070
Previous	2010-15	2050
High/low		2080/2
AM Official	2030-48	2080-
Kerb close		2055
Open Int.	2,747	
Total daily tumover	202	
E LEAD & per tonne	9	
Ciose	673.5-4.5	B90-
Previous	676-7	693-3
High/low	679,5	700/
AM Official	679-9.5	695-6

price broke through support at \$380 an ounce to end at \$378.35, down \$5.75 on balance.
Traders explained that yesterday's \$2.65 fall was largely due to the evaporation of option-related buying following the expiry in mid-afternoon of the January position on the over-the-counter options market. When the option buying finished, the market's main support went with it," one told

the Reuters news agency.
At the London Commodity Exchange robusta coffee futures extended losses yesterday with the March delivery position falling \$58 to \$2,795 a tonne, down \$170 on the week. Traders said the London marwhich was lightly traded and had little direction of its own, followed the weak New

York arabicas market. New York also dominated London's cocoa market, which struggled, successfully, to retain its foothold above \$1,000 a tonne for nearby positions. After New York's wild gyrations in late trading on Thurs-day, most London traders decided to stand aside from a market that one said "no one understands any more".

Oil prices continued to languish below the \$17-a-barrel mark as unseasonably mild weather continued in the US. After the second warmest November and December in 100 years forecast for the next week or two suggest that temperatures will not fall below

seasonal sverages.

LONDON ME			E GO	CD CO			0Z.; \$/\	oy oz.)	
Prices from Amalg				Set	Day's	: High	T	Open	
M ALUMBRUM, 98	17 PURITY (S p	er tonne)	Jan	376.8		-	778.0	test .	Yel
	Cash	३ गार्केड	Feb	376.8					25,508
Çlosa Previous	2094.5-5.5 2107-8	2139-40 2148-9	Mar	377.8					
High/low	2107-0	2188/2130	Apr Jen	379.3				43,925 27,864	
AM Official	2108-7	2151-1.5	Aug	386.9				15,571	330
Kerb elese Open int.	228,499	2125-8	7otal						47,092
Total daily turnover			E PL	ATINUM	NYME	X (50 T	by az.	S/troy	<u>محا</u>
E ALUMENUM ALI		ei	Apr	415.0				17,216	
Close	2030-40	2070-80	Doll .	418.8					
Previous	2010-15	2050-55	.ipeq	428.7			******	150	-
High/low AM Official	2030-48	2080/2050	7etal				_	22,797	
Kerb close	2000-40	2055-65	E PA	LEADEL		_	_	_	7 (PL)
Open Int.	2,747	_	Her	157.75		160.75			
Total daily turnover LEAD (5 per tons			Sep	159.25		160,00			271
			Dec	161.00		-		52	12
Ciose Previous	673.5-4.5 676-7	890-1 693-3.5	Total			~~~		7,894	
High/low	679,5	700/091		VER CO			_	onts/tro	y 62.)
AM Official	679-9.5	695-5.5	Jan Fek	465.7 465.7	-121 -125	463.5	463.5	=	:
Kerb close Open int.	39,814	693-4	Max	467.5			465.0	64,181	1 8769
Total delly turnover	5,418		May	472.0	-12.2	484,0	470.0	13,860	331
MCKEL (5 per to	onnej		Joj Sep	478.7 484.5	-124 -126	486.5 494.0		7,849	35
Close	10050-60	10220-30	Total	404.5	-126	404.0		131,045	B,100
Previous	9980-70	10125-35						,0	-,
High/low	10090	10325/10200							
AM Official Karb close	10080-85	10275-85 10210-20							
Open Int.	69,078		ENIE	DOV	,				
Total daily turnover	16,524			RGY					
TIN (5 per tonne)			CN	NDE OF		X H2,0	00 US	1968. S/	berrer)
Close	6305-15	6405-10			Day's			Open let	Yol
Previous High/low	6340-50	6470/8370	Mer	17.94	-0.30	_	17.0	103.715	
AM Official	6295-300	6380-85	Apr	17.84	-0.25			50,089	
Kerb close		6385-90	May	17.75	-0.21	17.95	17.78	24,083	8,692
Open Ins. Total daily turnover	22,799 3,689		<u></u>	17.73	-0.17	17.50		35,540	2,744
ZINC, special hig		testand	Ang	17.76 17.85	-0.12 -0.10	17.81 17.73		16,458	2,086
			Total					171,63	
Cione Previous	1150-51 1158-60	1177-8 1186.5-7.5	E CR	DE OF	PES	berrell			
High/low	1156	1198/1175		Latest	flay's			Oppos	
AM Official	1165.5-6.0	1193-4			-	High	Low	int	Yol
Kerb close Open Int.	100,748	1177-75	Mer	16.38	-0.29	16.58		12,444	
Total daily turnover	18,453		Squ	15.36	-0.21	16.51		34,098	15,821
COPPER, grade			-	16.38	-0.18 -0.13	16.48 16.45		13,887	5,738 1,990
Close	3002-3	2992-3	344	16.29	-0.12	18.40	18.29	7,234	1,314
Previous	3002.5-3.5	3000-1	Aug	18.36	-0.08	16.39	16.35	4,345	250
High/law		3020/2979	7otal		- 10			165,051	
AM Official Kerb close	3007-9	2988-9 2982-3	HE/	ATTING O		X (42.00	U US pa	u, Ms	DESC!
Open Int.	233,512	2302-0			Bay's			Open	
Total daily turnover	52,244			-	Children or white the	-	Low	int.	Yol
I LME AM Official		96	Feb.	48.85 48.85	-0.62	47.35 47.50		18,605	
LASE Closing 2/8	i rate: 1.5940		lor	47.15	-0.55	47.50	47,05	17,973	4,835
Spot 1.5885 3 mbs: 1.58	771 6 miles:1.5857	9 mile:1.5838	May	47.35	-0.40	47.70 47.85	47.35	9,939	2,827
HIGH GRADE CO	SPPER (COMPX		Jen	47,60	-0.25	47.85	47.40	7,842	1,844
Day		Open	Jul 7otal	48.00	-tr10	48.10		24,504	598 41.171
Close chary		let Val		OIL PE	Sim	n			,
	0 141.80 140.30	942 205			_	<u>"</u>		1	
Feb 129.20 -1.5	5 140.00 139.25	1,374 127		Sett		High	Lete	Open	Vol
	5 139.95 137.75		Feb	143.25		144.25			5,528
	6 137.00 136.70 6 136.00 134.00		Mar	145.00		148.50			2,781
Im 132.80 -1.4	5 132,70 132.70		Ane	145.75	-200	147.50	146.00	15,878	837
Cotol		65,574 6,068	Nay.			147.50			277
			Jest Jest	148.75	-1.50	147.75 148.50	147.00 148.50	2448	283
חברוסוסו	METALO		Total	1-2-13	-1133			12,179	
PRECIOUS				URAL C	AS IM	EX (ID.			
E LONDON BULLIC				Latest		•		Open	
Prices supplied by I					CPMOS Dal 2	High	Liver		Vot
Gold (Troy oz.)	5 price	C equiv.	Mar	1.382		1.409			
Close Opening	378,20-378,50 380,90-381,30		Apr	1.405	-0.015	1.435	1.405	14,012	3,159
Morning fix	380.00	238.693	244		-0.003	1.485	1,465		907
Atternoon the	378.40	238.017	Jen Jei	1.520		1,525	1.580	10,111	658 616
Dee/s Mich	380.50-381.00								210

145.75 146.00 147.00 148.75	-1.75 -2.00 -2.00 -1.50 -1.50	148.50 147.50 147.50 147.75 148.50	146.00 148.00 147.00 148.50	23.551 15,878 4,239 8,777 2,446 182,879	2,781 837 277 283 10 9,788	Todal	Cione 1963	Prev 1986			3,780	
Lucest	Bay's		-	Open	Volt							
1.382	_	1.409	1,378	29,733	10,708							-
	-0.003	1,485	1,465	11,400	907		ing cond					
1.556		1.564	1.560	10,852	616	Astat	produc	ing con	entrine i	nome :	online !	þ
	GABO			146,182		price	for blex r making a of M	prices	for L	MINDON	g, who	1
(42,000 (allest	118 04	LEUS	(Alle	One?	_	Vieto	ly. Other	not m	ctive. E	beck p	epper !	t.
							Etmano					

-1.10 57.30 55.95 10.874 12.872 -0.85 55.80 54.80 17,790 10.274 -0.82 57.40 56.80 14,154 54.83 -0.80 65.75 54.90 6.913 2.795 -0.35 56.85 56.30 4,048 17.43 -0.30 55.90 55.90 12.40 58

	Trice	change	Elgh,	LOW.	jut	You		price		High	Low	
	109.70	+0.05	109.70	109.35	1,320	45	War	1000		1007	992	
,	111.60		177.60		1,986	28	Hay	1003	-1	1009		
	112.85 98.90	+0.10	112.85	112.50 98.50	364 125	25 0	Jel	1012	-7	1019	1011	
	8.95	+0.35		99.45	1,552	55	Sep	1021	·7	1029	1024	
107.25			101.25		199	-	-	1045	-8	1050		
		_			1347	190	Total		-	1000		1
EAT CET	١	(5,000	Xbu min	Cents			■ COC	OA CSC	E (10 b	onnes:	S/tonre	
	65/4	-0/2	367/4		36,864		ii.	1369	-5			
354	_	+0/5	3546		11,696	2,748	May	1398	+1	1390 1415	1350 1380	1
335/6		-0/4	337/2		18,709		344	1425	-22	1434		
3402		-02	342/0	339/4	1,282	67	Sup	1446	-22	1443	1438	
351/D 355/D		-1/2	353/0	350/4	757	105	Dec	1470	-22	1467	1460	
444	ru	-1/0	355.0	355/0	69,125	17 7kg	War Total	1495	-22	1489	1483	
IZE C	आ	6 5 000	her min	cante	5620 bu			OA (ICC	~ /60	Y-8		•
232/		-0/6	233/0	_	_				9,000			-
	2397	-0/5	2400		111,695	4,880	Jun 27 Deby			Price 1021.25		
	4412	-8/4	244/6	243/8	59,121	2,861	J., _			-021.0		
	248/6 253/2	-0/4	249/4		9,414	574	IE COF	FEE LOS	(S/ton	ne)		
	53/4	-0/4 -0/6	254/0 250/2	258/4	47,084 5,680	4,875	Jan	2780	-40	2860	2790	_
		-20	2002			Z7,146	War	2796	-55	2898	2790	1
AU	EY LO	E (C pe	r torne				Said .	2744	-51	2841	2745	
_	04.65		104,50		200	5	Sap	2723 2735	-45 -18	2805 2780	2740 2780	
	106.15	+0.15	104.30		79		Nov	2733	-18	2005	2800	
	97.75	+8.40	97.50	B7.50	50	2	Total		-			2
	99.35	+0.35	99.40		135	32	■ COF	FEE 'C'	CSCE (37,500	be; can	
	100,90	+1140	100.80	100.75	10 554	50	Mer	161 00			161.00	
	ABEAN	\$ CET (5	.000hu	mirc carri	F/200 p		May	152.58	-625	169.25	182.50	i
-			_	_		_	Jel	163,75			163.75	
	553/6 562/0		555/2 563/2		57,779 31,184	3,492	Sep	164.25		170.75	164.25	
	567/2	-0/4	SERVE	565/6	29,552	3,207	Mar	162.50			189.80	
	570/0	-02	571 <i>/</i> 8	569/0	3,186	245	Total					3
	5714 5804	-1/6	572/4	5790	16,368	29 640	E COF	FEE (ICC	(US c	ants/po	ound)	
	3004	-02	36.02		42,216		Jun 27			Prior		Ī
•	BEAN	Off. CS	ST (00.0		cents/ft		Comp. de	My		. 152.86	3	
٠	26.93	+0.27				8,893		ntede		_ 153.20	,	
	25.96	+0.25	27.14		36,780 23,625	4,515		PREMIN	M RAY	y SUG	AR LCE	Ó
	25.44	+0.10	25.63	25.30	14,312	1,758	Mar	14.60	-0.06			
	25.12	+0.15	25.20	25.05	4.727	317	May	14.65	-0.02			
	1.20	+0.13	24.95	24.75	4,B16	204	Oct	14.40		•	-	
24.	M	+0.07	24.60	24.52	5,390 98,210	148	Jan	11.95			:	
/AB	EAN	MEAL	CRT II	no tope			Total					
-	_					450.	E WH	TE SUGA	IR LCE	(\$/tory	ve)	
	158.4	-1.2 -1.1	159.7 161.6		36,197 21,775	4,394	Mar	400.7	+1.00	404.0	398.4	,
	164.7	0.6	165.1		17,829	1,778	Mary	395.0	+0.60	397.5	393.0	•
	168.5	-0.7	167.1	166.1	5,497	25	Pany	381.3	+0.60	382.8	379.5	
	168.3	-0.7	168.4	169.1	3,724	115	Oct Dec	353.8	-0.40 -0.30	355.5	352.5	
	169.8	-0.6	170.1	169.7	6,933 98,116	8,773	Mer	345.9	-0.40			
	ATCES	106 6	ton		20,110	P112	Total		-			2
	ATOES		uprine)					AR "11" (CSCE I	12,000	ibs; ce	
		+107.3		2000		*	Mar	14.37	-0.00	14.58	14.30	
	357.3 375.0	-1.7 -2.5	362.5	355.0	1,057 56	90	Mary	14.34	-0.03	14.50	14.25	4
	250.0				-		Jel	13.59	-0.03	13.72	13.47	3
					1,118	80	Oct	13.02	-0.08	1310	12.93	3
•	CHT (B	FFEO I	LCE (\$1	D/Index			Mar	12.55	-0.12	12.72	12.52	
	1993	+5	1993	1985	762	z	Total	12.48	-0,12	12,65	1250	17
	1680	+10	1890	1860	386	153		TON NY	SE GO	2000		
	1860	+6	1860	1850	248	19				_		-
	1653	+16	1840	1835	1,431	12	Mer	P4.21	+1.03	94.25	92.90	
	1655	+21	1655	1835	485	29	Jul	91.85 89.58	+0.33	92,07	91.30 89.20	
	1850	+5	1680	1870	3,780	244	Oct	80.52	+0.22	80.70	80.05	•
	Cione	Prev			200		Dec	74.55	+0.45	74.75	74.05	1
	1963	1986					Mor	75,55	+0.50	75.75	75.00	
							Total					7.
							_	NGE JU	CE NY	JE (15,	opolibs;	0
							Mair	102,35			102.00	1
							May		+1,15			:
							Jed See	109.50		110.50		١,
							Sep	112,85	+1,20	112,86	112.05	
							Jaco	112.25	+1.30			•
_							Total					2
-	***	elan- f-										
					again actor, k							_
P	roduc	ing con	entrine.	some :	priling	×43-	AOTTI	ME DAT	Α	And		
fox	bloc	k peop	er dev	boqolo	recuttin	ng in	Open	inforest cts trad	and or	COM	X MA	ċ
	Of N	prices	TOP L	de m	g, who	fully	NYCE	CME.	SCE	nd PE	Crude	ö
í	y. Other	origine	HAS B	mort, 8	arawak	and I		DATESTA,				
	art Were											

GRAINS AND OIL SEEDS

WHEAT LCE (E per tonne)

SOFTS

E COCOA LCE (Chonne

	E LIVE CATTLE CME	40,000ms; ce	nts, libs)
Open int Val	Selt Day's price change	High Low	Open- lot Vol
35,263 1,962	Feb 74.575 -0.225 7	4,775 74,275	20,462 2.425
18,628 882 10,102 216	Se 68.375 -0.075 6	8.475 68.175	40,578 3,43 14,900 1.53
15,425 29 13,724 732		5.200 64.900 6.050 65.800	5,483 20- 799 3:
11,633 233	Date 66.600 -0.100 6 Total	6.675 96.600	442 1 85.378 8.23
112,861 4,340	III LIVE HOGS CHE (40	,000ths; cent	
29,221 11,558		1.275 40.375	8,179 2,027 15,761 2,17
19,710 3,428	Jun 45.700 -0.600 4	1.200 40.300 8.350 45 600	7.630 1.25
2,741 68 4,507 20		5.450 44.600 2.500 42.050	1.886 190 2.009 31
6,809 5 61,064 16,557	Dec 42.675 -0.300 4 Yotal	3.000 42.500	1,808 80 38,058 5,090
	IN PORK BELLIES CME		cents/tus)
1911.25	Feb 43.550 -0.450 4 Mer 43.808 -0.575 4	5,200 43,500	3,624 1,105 3,377 813
		6.200 44.500 6.800 45.550	1,819 213 1,264 103
107 71	Amg 43.600 -0.600 4	4.800 43.500 2.100 52.100	227 49
12,934 2,236 8,895 1,084	Tetal	2100 22.00	10,200 2,35
2,748 115 2,994 13	LONDON TRA	DED O	DTIONS
773 10		Cally	
28,540 3,529 ts/lbel	M ALUMINIUM		
14,703 7,612	(99.7%) LME	Apr Jul 181 235	Apr Jul 50 95
10,090 1,678 4,326 492	2100	122 181 98 158	90 138 115 163
2,842 79 3,130 43	E COPPER (Grade A) LIME	Apr Jul	Apr Jul
314 25 35,462 8,928	2900	166 127	65 145
	3000	137 106 111 88	66 173 109 204
Pres. day 151.27	COFFEE LCE	Mar May 146 215	Mar May 48 171
153.38	2750	116 191	68 197
(cents/lbs) 920 -	E COCOA LCE	89 172 Mar May	91 228 Mar May
860 -	950	56 79 37 64	6 26 12 38
360 -	1000	23 51	23 48
2,000	1600	Apr Jul 69 97	Apr Jul 31 87
	1700	44 73 27 54	57 93 87 124
11,685 563 7,715 1,067		T MAD	VETE
5,855 608 2,231 30	LONDON SPC		+at-
143 - 450 -	Dubai	\$15.95-6.0	Ot -0.175
28,134 2,268 nts/lbs)	Brent Blend (dated) Brent Blend (Mar)	\$16.42-6.4 \$18.42-6.4	
55,779 12,321	W.7 1. (1pm est)	\$17.91-7.9	3: -0.36
45,852 9,372 30,885 3,879	E OIL PRODUCTS NW		
32,796 2,588 8,335 661	Premium Gasoline Gas Oli	\$162-16- \$148-147	-
2,306 249	Heavy Fuel Off Naphtha	\$98-100 \$162-164	
778,806 28,866 bs}	Jet fuel Diosel	\$159-161 \$150-161	
26,724 7,167	Petroleura Arpus. Tel Lando		
16,664 3,661 12,104 2,078	A OTHER		0.00
4,074 549 13,600 1,366	Gold (per troy oz)	\$378.35 472.50c	-600
434 12 73,896 14,833	Platinum (per troy oz.) Pallacium (per troy oz.)	\$417.5 \$157.9	-1.5 +0.6
cents/lbs)	Copper (US prod.) Leed (US prod.)	147,0c 42,25c	+2.0
19,033 1,411 3,467 343	Tin (Kuala Lumpur)	15.90m	0.22
967 47	Tin (New York) Cattle (live weight)†	294,5c 119,58p	-1.0 -0.96'
2,652 44 2,031 36	Sheep (live weight)†4 Pigs (live weight)	121,15p 84,02p	+3.78*
809 80 29,060 3,372	Lon. day auger (raw)	\$353.8	-D.4
	Lon, day sugar (wto) Tate & Lyle export	\$402,0 £335,0	-3.5 -2.0
	Barley (Eng. teed) Make (US No3 Yellow)	£110.5	
MEX, CET,	Wheat (US Dark North)	£141.0 £165.0	
Call pure cone	Yndy) redduR Yndy) redduR	119.5p 120.0p	+0.5
	Rubber (RC RSS Not)u	450,5m	+1,5
	Coconut Oil (Phins Paim Oil (Moloy.)§	\$605.0y \$640.0u	+5.0
	Copra (Phil)§ Soyabeans (US)	\$293.0y \$166.0q	3.0
year ago	Cotton Outlook'A' Index	88,50¢	+0.65

MEAT AND LIVESTOCK

eds more capital

Willis Corroon

o make \$1.8bn

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المتنب ميرين	BENCHMARK	GOVE		INT BO	NDS				
		Сопроп	Pled Date	Price	Change change	Yield	Week	Month	
* N.	Australia	9.000	09/04	92,5000	+0.910	10.24	10.42	10.24	_
	Austrig	7.500	01/05	99.2300	+0.330	7.61	7.89	7.68	
	Belgium	7.750	10/04	96.1100	+0.050	8.34	8.49	8.32	
	Carects *	9.000	12/04	97.9000	+0.300	P.33	9.63	9.05	
• •	Derwnerk	7.000	12/04	97.3700	+0.170	8.98	9.02	8.78	
	France BTAN	8.000	05/98	101,0900	+0.050	7.59	7.80	7.27	
****	OAT	7.500	04/05	95.9500	+0.060	8.09	8.17	2.06	
- y2	Germany Bund	7.375	01/05	98.7500	+0.300	7.41	7.52	7.51	
7,0	Ireland	6.250	10/04	83,1500	+0.300	8.781	8.78	7.75	
· W.	Italy	8.500	08/04	80,6800	-0.030	11.80	12.01	11,91	
	Japan No 119	4.800	06/99	103,9010	-	3.78	3.87	288	
10	No 164	4.100	12/09	98.4220	+0.090	4.67	4.70	4.60	
11.2	Notherlands	7.260	10/04	97,7000	+0.250	7.58	7.58	7.84	
	Portugel	8.675	01/04	81.2000	-2.100	11.64	11.54	11.63	
	Spain	19.000	02/05	89,1400	-0.040	11.77	11.84	11.35	
	Sweden	6.000	02/05	70.5210	+0.330	11.00	11.00	10.92	
₩	UK Gilts	6.000	08/98	90-17	+7/32	8.55	8.62	8.48	
		6.750	11/04	97-28	+12/32	8.61	8.68	8.50	
		9.000	10/08	103-12	+18/32	8.58	8.65	8.48	
	US Treasury *	7.875	11/04	101-06	+17/32	7.70	7.79	7.80	
1		7.500	11/24	96-15	+23/32	7.81	7.86	8.14	
C	ECU (French Govt)	8.000	04/04	84,3300	+0.260	8.51	8.63	2.60	
	London closing, "New Yor							at stander	
15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	† Gross Including withho		12.5 nm	card countries	by nonnek				_
e confirmed	Prices; US, UK in 32nds. o				-,	Sour	ON: MAKES	internation	ď

in Algiers.
TOMORROW: Nordic summit

opens in Copenhagen. MONDAY: Major British banking groups' mortgage lending (December. M0 figures (January-provisional). Second round of German metal sector wage

TUESDAY: Chinese New Year. Overseas direct investment (1993). Farm (agricultural) income figures in the UK (1994). Economic trends (January). Monthly digest of statis-tics (January). Economic trends annual supplament (1995), US consumer confidence (January). FOMC meeting in Washington. Court in Luxembourg due to decide on compensation plans for BCCI credi-tors. First meeting of general council of the World Trads

Organisation. WEDNESDAY: Overseas travel and tourism (November). US leading indicators (December); NAPM (January): construction spending (December). Confidence vote for the new Italian

THURSDAY: UK official reserves (January). US new

TODAY: Maghreb countries home sales (December). Gerforeign affairs ministers meet man government releases in Algiers. man government releases annual economic report. Presidents of Venezuela, Columbia, Ecuador, Peru, Bolivia and Panama are scheduled to hold a two-day meeting to discuss trade ties. Mr Kenneth Clarke, chancellor, and Mr Eddle George, governor of the Bank of England, hold monthly meeting. Mr Helmut Kohl, German president, and Mr Fran-cois Mitterand, French president, meet to discuss European

Union. Bundesbank council FRIDAY: G-7 meeting opens in Toronto (until February 4). Insolvency statistics (fourth quarter). Bankruptcy statistics (fourth quarter). Major British banking groups' quarterly analysis of lending (fourth quarter). Full monetary statisties (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money market, sterling certificates of deposit, sterling commercial paper and credit business) (December). US unemployment

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APPOINTMENTS ADVERTISING appears in the UK edition every Wednesday & Thursday and in the Intamational adition every Friday. For further information please contact: Joanne Gerrard

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UK

E NOTIO

data (January); factory orders

(December).

Franc	20 Onal Frenc						
■ NOTA							
						F-47	0
	Open	Sett price	Charge	High	Low	Est vol	Open in
Mar	111.24	111.42 110.58	+0.16	111.68	111.20	137,744	127,335
Jun Sap	110,38 109,70	100.50	+0.20	110.74	110,38	185	1,814
E LONG	TERM PRE	NCH BOND	OPTIONS (MATIF)			
Strike		CALL		-		PUTS -	
Price	Feb	Me	, m	U	Feb	Mar	Jun
100					0.13	0.93	-
110 111	1.77		' <u>-</u>		0.28 0.57	1.32	-
112	0.46		1.1	9	1.05	2.29	
113	0.20					-	_
	oni, Calls 28.5				n Ins., Cath	178.179 Pus	177,546.
Garm	amy						
Germ	any onal cerus	AN BUND FI	JTURES (LI	FFET DW	250,000 10	Othe of 100	1%
	_	AN BUND FO	JTURES (LI Change	FFET DIV	1250,000 10 Low	Othe of 100	Open Int
	OHAL GERHA				_		

380.50-381.00 377.50-378.00 380,75-381,25

299.56 303.96 309.36 321.75

S price

388.85-391,40

US INTEREST RATES

476.40 482.95

491.15 509.50

55-58

Treasury Sile and Bord Yelds

Stries		CA	118			PUTS -	
Price	Mar	Apr	May	Jun M	tar Apr	May	Jun
9050	0.57	0.53	0.70	1.88 Q.	58 1.11	1.28	1.44
9100	0.34	0.38	0.52	L67 DJ	83 1.44	1.60	1.75
9150	0.19	0.24	0.38	1.51 1.1	10 1.82	1.96	2.09
Est. vol. to	tal, Calls 291	05 Puts 2310	4. Previous	day's open r	7L. Calls 1835	100 Pus 114	1547
Italy							
	NAL ITALI			P) FUTUR	ES		
	Open	Sett price	Change	High	Low	Est. vol	Ober ps
Mar	99.65	99,73	+0.05	99.84	98.56	23737	55253
	99.00	96.76	-0.07	99.00	98.70	270	442
JUN	88.00						
		CAM EPTER		CETTONS		700m 100e	n of 1004
II ITALI				ортюка	(LUFFE) LINE		ns of 1009
II ITALIA Strike		CHED (BTP) CA				PUTS	ns of 1009
Strike Price	UN GOYT. B	Mar CA	Jul			PUTS	
Strike Price 9950	IN GOYT. B	- CA	15		Mar	PUTS	Jun
Strike Price 9950 10000	IN GOVT. B	Mar 1.05	1.72		Mar 0.82	PUTS	Jun 2.48
Strike Price 9850 10000 10060	IN GOVT. B	Mar 1.05 0.80	1.72 1.49 1.28		Mar 0.82 1.07	PUTS	Jun 2.48 2.73
9050 10000 10050	IN GOVT. B	Mar 1.05 0.80	1.72 1.49 1.28		Mar 0.82 1.07 1.34	PUTS	Jun 2.48 2.73
Strike Price 9650 10000 10050 Est. vol. 10	IN GOVT. B	Mar 1.05 0.80	1.72 1.49 1.28		Mar 0.82 1.07 1.34	PUTS	Jun 2.48 2.73
Strake Price 9950 10000 10060 Est. vol. so	IN GOVT. B	GAI Mar 1.05 0.80 0.57 Puts 1340, F	1.72 1.35 1.28	a open irs.	Mar 0.82 1.07 1.34	PUTS	Jun 2.48 2.73
Strake Price 9950 10000 10060 Est. vol. so	UN GOVT. B	GAI Mar 1.05 0.80 0.57 Puts 1340, F	1.72 1.35 1.28	a open irs.	Mar 0.82 1.07 1.34	PUTS	Jun 2.48 2.73

	1.05 0.80 0.57	1.72 1.49 1.28		0.82 1.07 1.34		2.48 2.73 3.02
	Puts 1340, Pr					0.44
MACS TAK	ISH BOND F		MERRO			
Ореп	Sett price		High	Low	Est. vol.	Open int.
84.30	84.13 83.35	-0.03	84,51	84.09	53,615	49,358 527
			DE0 000 00			
ODER	Sett price		High	Low	Est, vol	Open int.
101-15	101-22	+0-13	101-31	101-14	59407	96467
101-25	101-22	+0-09	101-27	101-25	\$17	865

E LONG GI	LT FUTUR	RES OF	TIONS (LI	FE) £5	0,000 2	4ths of 1	00%			US										
Strike			CALLS -				בדטים			= U	S TREA	SURTY	BONO	PUTUF	ES (CBT	\$100,00	0 32nd	s of 10)0%	
Price		Mar		Jun		Mar		Ju				Оре	n L	atest	Change	High	1	Low	Est. vo	d. Open int.
101		-18		-15 -46		0-36		1-3 2-0		Mar		100-0	1 1	00-22	+0-20	100-7	1 t	00-00	323,81	9 366,132
102 103		-44 -20		-17		1-00		2-3		Jun		99-1		80-00	+0-20	100-1		99-19	2,020	27,897
Est. with locate,					pen Im.		22 Pus 4		•	Sep		99-2	2 1	00-00	+0-13	100-0	34 9	9-22	249	3,885
Ecu										m N				RM JAF		GOVT. B	ond f	UTUR	ES	
ECO BO		_		_	1= -					- 11	л ц	Oper	_	Some	Change	High		Low	Est. vo	ol Open int.
Mar Jun	Open 81,20	51.4 61.1	2 +0.2	4	High 81.65	81.18	3,9		7,331	Mer Jun - Lift	E future	108.4 107.6	3			108.5 197.7	4 10 5 10	08,42 07.66	2468 107	0
FT-ACT	UARIE				EST															
UK CITS Pric	e indices		Fri n 27 di	Dey's	6 .	Thu on 26	Accine		ad adj	Inde	c-United	ŀ		Fri Jan 27		ay's Ige %	Jan 2		Accrued interest	ad adj yield
1 Up to 5 y	oers 23	11	8.67	+0.23		18.39	1.45	5	1,40	6 U	p 10 5 y	years 2		189,26		0.24	188.8	1	1.66	0.00
2 5-16 years 3 Over 15 y 4 Irreseement 5 All stocks	22 00739 bies 6	13 15 17	9.64 4.96 8.21 6.31	+0.51 +0.65 +0.88 +0.45		38.94 53.95 76.65 35.70	1.97 0.78 2.40 1.82	7 8 0	1.17 2.83 0.00 1.51	7 0	ver 5 ye 1 stocks	11 690		173.72 174,42		0.56 0.53	172.77 173.5	5	0.58 0.67	0.59 0.53
Yiekis	Jan 27		- Low cor	pon yk		Love		Jan 27		Yr ago	supon y	ield	Los		Jan 27	Jan 26	High c	oupon	yield	Low
	8.61			_	20/9°)	5.57 (1		B.60	2.58	5.88	9.01 6	_	5.82 (8.80	8.88	5.88		20/97	5.91 (19/11)
5 yrs 15 yrs 20 yrs hred.†	8.48 8.45 8.50	8.5	6.64 6.64	8.89 8.88	20/97 20/97 (20/97)	8.30 (2) 6.41 (2) 8.52 (2)	מיוים מיוים	8.61 2.51	2.68	6.53	9.05 (20/9") 20/9")	6.42 G	20/17	8.82 8.75	8.89 18.8	8.72 8.72	9.25	5 (20/8°) 9 (20/8°)	6.63 (20/17) 6.65 (20/17)
Index-Inded Up to 5 yrs	3.90	3.9		4,17		2.13 H	רוש	2.60	2.67				1.19 (1	6/2")						
over 5 yrs Average gros	3.90	3.6	4 2.93	2.99	[21/67]	2.88	0/17	3.71	3.74	2.76	3.79	21/67	2.79	("170						
Govt, Secs.	(UK) 9	in 27 .	90.81 90 109.11 108	25 J	90.55 90.65	90.57 1 109.20 1	Yr ago 105.36 1 132.63 2	Hegh* 107.04 233.67	Low 89.54 106.50	GER I	Edged :	perge	ne .	Jan 2 96.7 96.1	3 ,le	DICES 1 25 17,7 12.8	Jun 24 89.9 83.9		den 23 88.5 84.5	Jan 20 76.9 85.3
Govt. Secs. Fixed Inferential 18645. G	(UK) 9 et 10 overment 5 market 1921	0.99 19.40 1 Securities 1. SE so	ST IND len 25 Jan 90.81 90 09.11 100 high since thisy indicate	25 J	90.55 99.01 orc 127.	90.57 1 109.20 1 40 (9/1/35)	Yr ago 105.36 1 132.63 2	Hegh* 107.04 233.67	89.54 106.50). Pixed ince	GER I 5-day rest high	Edged :	bergeli 190 mplette	ne n: 139,47	Jan 2 96.7 96.1	3 ,le	7,7 12.8	83.9 83.9 . Basis	100: Go	88.5 84.5	78.9 85.3 (coursies 15/10)
Govt. Secs. Fixed Interes for 19645. G 38 and Feed I	(UK) Door 100 December 1921	0.99 19.40 1 Securities 1. SE so	ST IND Jan 25 Jan 90.81 90 09.11 10s high since	25 J. 150 1 1.04 11 1.04 11	90.55 90.65	90.57 1 109.20 1 40 (9/1/35)	Yr ago 105.36 1 32.63 2 , low 49,18	Hegh" 107,04 233,67 8 (2/1/76)	89.54 106.50). Placed Inne	Gaze 5-day rest high	Edged : y averagence co	hergeli igo mpletio	ne 130.67 1984795 , gh Lo	Jan 2 98.7 98.1 91/1/94	15 15 (), low 60	n 25 37,7 32,8 53 (3/1/75)	83.9 83.9	100: Go	88.5 84.5	76.9 85.3 coursies 15/10.
Govt. Secs. Fixed Internet for 1884/5. Question 1884/5. Q	(UK) 9 est 10 overminant S interest 1821 FIS PC House p to Five Yes	10.09 19.40 15.00.75ee 2. Se ac	ST IND len 25 Jan 190.81 90 199.81 103 thigh since a 1975 included	25 J. 150 1 1.50 1 1 1.50 1 1.50 1 1 1.50 1 1 1.50 1 1 1.50 1 1 1.50 1 1 1 1 1	90.55 90.55 90.01 orc 127. 1 1974.	90.57 1 109.20 1 40 (9/1/35). 795	Yr ago 105.36 1 32.63 2 , low 49.18	High." 107,04 233,67 8 (3/1/76) Note 2004 - 041+	89.54 106.50), Faced Inco	Gills: 1 5-dec rest high Red P 8.65 1 8.56	Edged : y average series co	bergek rge mpletion r – H +1 ₂ 12 +1 ₃ 16	1994785 . gh Lu	98.7 98.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96	3 Ja 13 10 J. low 60.	17.7 12.8 13.7 12.8 13.3 (1/1/75)	85.9 83.9 . Banis '	100: Go	88.5 84.5 Swamment S	76,8 85.3 securities 15/10' - 1994/95 High Law
Govt, Secs. Fixed Interes for 18645. G	RUIC 9 ex 10 overnment 5 interest 1921 TS P1: Ross p to Five Yes 90-95	10.09 10.09 10.09 10.09 11.00 11.00 11.20	1 IND 1 10 Jan 25 Jan 20 Jan	25 J. 150 1 1.50 1 1 1.50 1 1.50 1 1 1.50 1 1 1.50 1 1 1.50 1 1 1.50 1 1 1 1 1	90.55 90.55 90.01 ore 127. 1 1974.	90.57 1 109.20 1 40 (9/1/35), 40 (9/1/35), 100 2 8 100 2 8	Yr ago 105.36 1 32.63 2 1, low 48,18 100 48,18 100 48,18	Heigh* 107.04 233.67 8 (3/1/76) Hete	89.54 106.50) Placed Investigation of the last of the	Clift: 1 5-day rest high Red P 8.69 1 8.59	Edged : y average of the second control of t		1994/85 July 84 St. 1994/85 St	98.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	3 , la 12 13 14 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	125 17,7 12,8 53 (3/1/75) Hates (6) (67,8) (78,8)	83.9 83.9 . Banis '	100: Go	88.5 84.5 Suprement S ice E + or - 2021 +- 1663 +- 1663 +-	76.9 85.3 (counties 15/10) - 1994/95 High Low 13 2034 1973) 9 113,5 105/2 2 175°, 163/2
Govt. Secs. Fixed Interest for 18945. GILL Control of the Control	(UK) 9 set 10 overment 8 marrest 1621 TS PC House up to Fine Yes 50 - 55	10.09 10.09 10.09 10.09 11.00 10.00 11.00 11.00 11.00 11.15	57 IND len 25 Jan 90.81 90 90.81 100 90.81 100 90.81 100 80 80 80 80 80 80 80 80 80 80 80 80 8	25 J.50 10.04 10.0	90.55 90.55 90.01 90.01 1974 1974 1974 1973 1173 1173	90.57 1 109.20 1 40 gr./35, Low 571, Tree 1012 8 1042 Con 1053 Tree	Yr ago 105.36 1 32.63 2 1, low 49.18 10 1, low 49.18	Heigh* 107,04 233,67 8 (2/1/76) Non pc 2004 0411	89.54 106.50 Flood ince as bi - 9.03 - 7.58 - 6.56 - 9.03	Calls ! 5-clar 5-clar res: high Red P 8.68 ! 8.59 8.56 8.56 8.56 8.56 18.94 1	Edged : y average series con	# 12 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	1994785 gh Lu 5% 101 5% 101 5% 102 5% 103	98.7 96.1 96.1 96.1 96.1 96.1 97.1 97.1 97.1 97.1 97.1 97.1 97.1 97	3 Ja 13 16 10 Joseph 60 10 Joseph 10	1 25 17,7 12,8 53 (2/1/75) House (67,9) (73,5) (78,6)	83.9 83.9 . Basis '	100: Go	88.5 84.5 Personnent S fice E + or - 2023 +- 1073 +- 1653 +- 1653 +- 1624 +-	76.9 85.3 securities 15/10/ - 1994/95 - High Low 15 2034 1973/ 5 113/5 105/6 2 175/5 183/2 2 173/5 159/8
Govt. Secs. Fixed Interest for 1844 F. Secs. Sec. Secs. Secs. Sec. Secs. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec	(UK) 9 et 10 overmment 5 merces 1921 TS PE House po te Ree Yes 50 - 55 - 55 + 55 + 55 + 55 + 55 + 55 +	10.09 19.40 1 Securities 2. SE ec 11.61 3.02 10.09 12.20 13.15 13.35 12.39	57 IND len 25 Jan 90.81 90 90.81 100 91.81 100	25 J.50 10.04 10.0	90.55 90.55 90.01 orc 127, 1 1974. 1 1974. 1 1974. 1 1974. 1 1974. 1 17,3 1 17,3	90.57 1 109.20 1 40 (97.735), 109.6 2 109.6 2 109.6 2 109.6 3 109.6 3 109.6 3 109.6 3 109.6 3 109.6 3 109.6 3	Yr ago 105.36 1 132.63 2 132.63 2	Hegh: 107,04 233,67 8 (3/1/76) Note 104(1) 104(1) 104(1) 104(1) 104(1) 104(1) 104(1)	89.54 106.50). Fixed interest = 9.03 = 7.58 = 9.00 = 10.30 = 8.26	Gate 1 5-clar rest high Red P 8.56 1 8.56 8.56 1 8.59 8.59 8.59 8.59 8.59 8.59 8.59 8.59	Edged : y average on co	2- 19- 19- 19- 19- 19- 19- 19- 19- 19- 19	1994/85 . 1994/85 .	Jan 2 96.7 96.1 96.1 96.1 97.7 98.2 98.2 98.2 98.2 98.2 98.2 98.2 98.2	Linked 198 (1994) (1994	17.7 12.8 15.7 12.8 15.3 15.7 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17	83.9 83.9 83.9 8 mis '	100: Go	88.5 84.5 Personnent S fice E + or - 2023 +- 1073 +- 1653 +- 1653 +- 1624 +-	76.9 85.3 securities 15/10/ - 1994/95 - High Low 15 2034 1973/ 5 113/5 105/6 2 175/5 183/2 2 173/5 159/8
Govt. Secs. Fixed Infared in the 1895. CITE CITE CITE CITE CITE CITE CITE CITE	(UK) 9 st 10 overment is stronger is Fig. 10 stronger is stronger is stronger is stronger is stronger in the stronger is stronger in the stronger is stronger in the stronger in the stronger is stronger in the stronger in the stronger is stronger in the s	10.09 19.40 1 Securities 2. SE 80 11.01 11.01 12.00 12.15 13.95 12.35 12.57	57 IND len 25 Jan 90.81 99 00.81 19 00.81 10 10.81	25 J.50 10.04 10.0	90.55 90.55 90.55 90.55 90.55 1974. 1974. 1974. 1974. 1974. 1974. 1974. 1974. 1974. 1974.	90.57 1 1199.20 1 40 (pr1/35), 40 (pr1/35), 100.2 1 100.2 1 100.2 1 100.2 1 100.2 1 100.2 1 100.2 1 100.2 1	Yr ago 105.36 1 32.63 2 1, low 49.18 10 1, low 49.18	Height* 107.04 233.67 8 (3/1/75) Note 2004 041#	89.54 106.50 Flood ince as bi - 9.03 - 7.58 - 6.56 - 9.03	Galt: 5-det 5-det P Red P 8.58 1 8.59 8.59 8.59 8.59	Edged : y areas co	bergen replactor	1994/85 . 60 La 64 65 6 66 6 66 6 66 6 6 6 6 6 6 6 6 6	Jan 2 96.7 96.1 95.1 921/1/94 8 200 1 21/2 1 21/2 1 21/2 1 21/2 2 200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13 Jan 13 Jan 14	17.7 12.8 53 (3/1/75) Hotels (67.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9) (73.9)	83.9 83.9 83.9 83.9 (1) 2.33 2.55 3.46 3.55 3.57	3.93 2 3.79 1 3.96 1 3.98 1 3.98 1 3.98 1	88.5 84.5 Section 1 5 1071 + 1071 + 1071 + 1071 + 1072 + 1	76.9 85.3 (counties 15/10' High Low High Low 113,5 106,6 2 175, 163,7 2 173, 173,7 3 184,5 173,7 3 184,5 173,6 6 163,7 184,6 6 163,7 184,6 6 163,7 184,6
Govt. Secs. Fixed Infares for 18645. 101 Secs.	House	27	57 IND 18m 25 Jan 90.81 99 190.81 99 190	25 J. 150 1.50 1.50 1.50 1.50 1.50 1.50 1.50	90.55 90.55 90.01 orc 127.4 1974. 1974. 1974. 1974. 1175. 1175. 1175. 1175. 1175. 1175. 1175. 1175. 1175. 1175.	90.57 1 109.20 1 40 (97.735) 40 (97.735) 109.2 1 109.2 1 109.2 1 109.3 1 109.3 1 109.4 1 109.4 1 109.4 1 109.4 1	Yr ago 105.36 1 32.53 2 132.53 2	Hegh: 1077,04 233,67 8 (2/1/76) 8 (2/1/76) 04#	89.54 106.50 Pixed Intel 9.03 - 9.03 - 7.68 - 8.56 - 8.29 - 10.30 - 8.29 - 10.37 - 8.39	Calls 5-dec 15-dec 15-de	Edged: y average	bergen rige replactor replactor rige rig 12 rig 12 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11	1994/85	98.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	11: 11: 11: 11: 11: 11: 11: 11: 11: 11:	17.7 12.8 13.7 12.8 13.8 13.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17	83.9 83.9 8 mis 1 2.33 2.69 3.46 1.55 3.62 3.67 1.70	3.83 2 3.79 1 3.86 1 3.86 1 3.86 1 3.88 1 3.88 1 3.88 1 3.88 1 3.88 1 3.89 1 3.89 1 3.89 1 3.89 1 3.89 1	88.5 84.5 Section 1 5 1071 + 1071 + 1071 + 1071 + 1072 + 1	76.9 85.3 (counties 15/10' High Low High Low 113,5 106,6 2 175, 163,7 2 173, 173,7 3 184,5 173,7 3 184,5 173,6 6 163,7 184,6 6 163,7 184,6 6 163,7 184,6
Govt. Secs. Fixed Inflame 1 for 18645. G 28 and Fixed I LIK GIL County Spc Ses 19 104pc 1965. 154pc 1965.	(UN) 9 et 10 overment 10 overm	27	5T IND lean 25 Jan 90.81 90 90.81 90 10 bigh airce a 60.6 92 6.70 1016 6.83 104 7.40 105 7.40 105 7.51 105 7.50 105 10.70 105 8.05 10	25 J. 150 1.04 110 110 110 110 110 110 110 110 110 1	90.55 90.55 90.01 orc 127.4 1974 1974 1974 1075 1178 1178 1178 1211 1178 1211 1178 1211 1178 1211 1178 1211 1211	90.57 1 109.20 1 40 g/1/35, 109.20 1 40 g/1/35, 109.2 1 109.2 1	Yr ago 105.36 1 32.63 2 , low 48.18 15 lap 2 30 12 c 2036 15 2 2026 15 11 lap 2 3 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Height 107,04 233,67 8 62/1/76 1064 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89.54 106.50 Fixed inte 8 bt 9.00 10.30 8.26 9.00 10.30 10.30 10.30 10.30 10.30	Cast: 1 5-det rest high Red P 8.59 8.59 8.59 8.59 8.51 8.57 1 8.57 1 8.57 1 8.57	Edged : y arrors since co	Designation	1994/85 1994/8	Jan 2 96.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	113 143 143 143 143 143 143 143 143 143	Notes (24,475)	83.9 83.9 8anis 1 11 2.33 2.69 3.46 3.55 2.57 2.70 3.71	100: Go (2) Pri 3.93 2 3.79 1 3.80 1 3.88 1 3.88 1 3.89 1	88.5 84.5 Security 5 Security 6 1071 1071 1073 10073 1	78.9 85.3 securities 15/10: - 1594/95 - High Low 15 2005, 1972/ 5 113,5 106,6 2 175°, 1817, 2 175°, 1817, 2 175°, 1817, 2 1845, 1944, 2 1868, 1944, 2 1868, 1944, 2 1868, 1944, 3 1878, 1944,
Govt. Secs. Fixed Inference for 18945. 26 and Fixed Inference for 18945. Clark Sp. Sec. 1995. Charles 1995.	Jan Europe Jan Europe Jan	10.099 19.40 1 Securities 2. SE po 10.00 11.20 11.2.15 13.95 12.39 7.17 7.17 7.11 12.95	57 IND lean 25 Jan 90.81 90 1911 100 1913 1100 1914 1100 1914 1100 1915 1100 191	1 25 J	90.55 19.01 orc 127.4 11974. 11974. 11974. 11735 11735 11735 11735 11735 11735 11735 11745 11745 11745 11745 11745	90.57 1 109.20 1 40 gs-1/35, Low 2 974 7 1063 1 1063 1 1063 1 1063 1 1064 7 1064 1 1064 1 106	Yr ago 105.36 1 32.53 2 132.53 2	High* 107.04 233.67 8 (2/1//6) 8 (2/1//6) 9 (2/1//6) 9 (2/1//6) 1003-5-1	89.54 106.50 Pixed Intel 9.03 - 9.03 - 7.68 - 8.56 - 8.29 - 10.30 - 8.29 - 10.37 - 8.39	Cast 5-det rest high Red P 8.65 1 8.59 1 8.59 1 8.51 1 8.52 1 8.53 1 8.57 1 8.58 1 8.57 1 8.58 1	Edgad : y avera seco co c	bergen rige replactor replactor rige rig 12 rig 12 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11 rig 11	1994/85 1994/8	Jan 2: 96.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	113 124 125	17.77 (2.8 (2.17.75) (2.8 (2.17.75) (2.8 (2.17.75) (2.8 (2.17.85)	83.9 83.9 83.9 83.9 83.9 2.39 2.39 2.39 2.39 2.39 2.39 2.39 2	3.93 2 3.79 1 3.80 1 3.85 1 3.89 1 3.99 1 3.	88.5 84.5 Separation S Separation S Separati	78.9 85.3 60.mittee 15/10 1994/95 High Low 1972 113/5 113/5 113/5 118/5
Govt. Secs. Fixed Inflate Fixed Inflate Fixed Inflate Fixed Inflate Giff Giff Giff Giff Giff Giff Giff Gif	House point First 1997	10.09 19.40 1 Securios 8. SE 80 11.09 12.20 12.20 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.4	57 IND 190.81 90.81 90.91 100 190.81 100 190.81 90.81 90 190.81 90 190.8	1 25 J	1994 1974 1974 1974 1974 1974 1975 1975 1975 1975 1975 1975 1975 1975	90.57 1 109.20 1 40 (pri/35) 4	Yr ago 105.36 1 32.63 2 , low 48.18 105.36 1 205.36 2 1	High* 107.04 233.67 8 (2/1//6) 8 (2/1//6) 9 (2/1//6) 9 (2/1//6) 1003-5-1	89.54 106.50). Paed inte 9.03 - 7.58 - 8.09 - 18.39 - 18.37 - 8.39 - 18.37 - 8.36 - 8.39 - 18.37 - 8.36	Cast 5-det rest high Red P 8.65 1 8.59 1 8.59 1 8.51 1 8.52 1 8.53 1 8.57 1 8.58 1 8.57 1 8.58 1	Edgad : y avera seco co c	100 mpletto mpletto 100 mpletto 100 mplett	1994/85 1994/8	98.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	11 12 13 14 15 15 15 15 15 15 15	17.7 (2.8 (3.71/75) (1.9 (3.71/75) (83.9 83.9 83.9 83.9 (1) 2.39 3.45 1.55 2.62 1.70 3.71 3.73 3.76 1.75 1.75	3.93 2 3.79 1 3.80 1 3.83 1 3.	88.5 84.5 2000 and 2 20233 + 1 10713 + 1 10824 + 1 10824 + 1 11084 + 1	76.9 85.3 60.0000 15/10 1994/95 High Low 113,5 106,6 113,5 106,6 113,5 106,6 113,5 106,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,6 113,5 113,5 113,5 113,5
Govt. Secs. Fixed Inflame. Sec. 128 and Fixed Inflame.	RUNG 9 set 10 overment 102 over	10.09 19.40 19.50	57 IND bun 25 Jan 90.81 90 90.	1 25 J 1	20.55 29.01 20.55 29.01 20.55 29.01 20.55 20.01 20.55	90.57 1 109.20 1 40 (pri/35) 4	Yr ago 105.36 1 32.63 2 , low 48.18 105.36 1 205.36 2 1	High* 107.04 233.67 8 (2/1//6) 8 (2/1//6) 9 (2/1//6) 9 (2/1//6) 1003-5-1	89.54 106.50). Paed inte 9.03 - 7.58 - 8.09 - 18.39 - 18.37 - 8.39 - 18.37 - 8.36 - 8.39 - 18.37 - 8.36	Cast 5-det rest high Red P 8.65 1 8.59 1 8.59 1 8.51 1 8.52 1 8.53 1 8.57 1 8.58 1 8.57 1 8.58 1	Edgad : y avera seco co c	100 mpletto mpletto 100 mpletto 100 mplett	1994/85 1994/8	Jan 2: 98.7 98.1 20.7 98.1 20.7 98.1 20.7 98.1 20.2 20.2 20.2 20.3 20.3 20.3 20.3 20.3	Links 60.	17.7 (2.8 (3.7)/75) (4.8 (3.7)/75) (4.8 (3.7)/75) (7.8 (3.7)/75) (7.8 (3.7) (88.8 83.9 . Banis ' (1) 2.39 3.45 3.55 2.55 2.55 2.57 1.70 3.73 3.73 3.75 3.75 3.76 3.76 3.76 3.76	100: Go (2) Prio 3.93 2 3.79 1 3.86 1 3.85 1 3.85 1 3.89 1 3.89 1 3.89 1 3.89 1 3.90 1 3.90 1	88.5 84.5 Section 1 2 10713 + 10824 + 10824 + 10824 + 110	76.9 85.3 60.0000 15/10 85.3 60.0000 15/10 1994/95 1991 15/10 113.5 105.5 113.5 105.5 113.
Covt. Secs. Food Information of the Pood Information of the Pood Information of the Pood Information of the Pood Information of the Information of	RUNG 9 et 10 overment 1920 ove	11 27 10.89 19.40 19.50 19.40 19.50 19	57 IND Jen 25 Jan 90.81 99 90.81 99 10 high since 1 10 high since 1	1 25 J 1	1984 1984 1984 1984 1984 1984 1984 1984	90.57 1 109.20 1 40 g/1/35, 109.20 1 40 g/1/35, 109.2 1 109.2 1 109.2 1 109.2 1 109.3	Yr ago 105.36 1 32.63 2 , low 48.18 105.36 1 205.36 2 1	High* 107.04 233.67 8 (2/1//6) 8 (2/1//6) 9 (2/1//6) 9 (2/1//6) 1003-5-1	89.54 106.50). Paed inte 9.03 - 7.58 - 8.09 - 18.39 - 18.37 - 8.39 - 18.37 - 8.36 - 8.39 - 18.37 - 8.36	Cast 5-det rest high Red P 8.65 1 8.59 1 8.59 1 8.51 1 8.52 1 8.53 1 8.57 1 8.58 1 8.57 1 8.58 1	Edgad : y avera seco co c	100 mpletto mpletto 100 mpletto 100 mplett	1994/85 1994/8	98.7 29.5 1 98.1 98.1 98.1 98.1 98.1 98.1 98.1 98	13 Jan 13 Jan 14 Jan 15	17.7 (2.8 (3.7/75) (3.6 (3.7/75) (3.6 (3.7/75) (3.6 (3.7/75) (3.6 (3.6 (3.6 (3.6 (3.6 (3.6 (3.6 (3.6	2.33 2.89 3.45 3.45 3.57 3.77 3.77 3.77 3.77 3.77 3.77 3.7	23 Miles (100: Go	88.5 84.5 20233 + 1073 + 1073 + 1073 + 11073 +	78.9 85.3 60.artition 15/10* - 1994/95 High Low 13 2035, 1973] 16 113.5, 105.5, 10
Govt. Secs. Fixed Inflares 10 feet 1945. G 35 and Fixed I 10 feet 1955. This is 12 feet 1955. The Bayer 1956. The Bayer	About 1920	10.99 19.40 1 15.55 18.55 19.5	57 IND Jan 25 Jan 90.81 90 90.81 90 10 bigh airce a 10 bigh airce a	1 25 J 1	1984 1984 1984 1984 1984 1984 1984 1984	90.57 1 109.20 1 40 (pr.1/35), 40 (pr.1/35), 40 (pr.1/35), 40 (pr.1/35), 106.31 116.42 (pr.1/35), 106.33 116.43 11	Yr ago 105.36 1 32.63 2 , low 48.18 18 18,pc 20 120 2005; 12 12 2005; 12 12 2005; 13 12 2005; 13 12 2005; 14 12 2005; 15 11 3 pc 20 16 2005; 16 2005; 17 2005; 18 18 2005; 18 205; 18 205	High: 107.04 233.67 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75 802/75	89.54 106.50 Fixed Intel 9.03 7.68 - 4.55 - 8.26 -	Calle : 5-day rest high rest high Red P 8.59 8.59 8.59 18.59 18.59 18.59 18.57 18.58	Edged y #rens co co co co co co co c	berger 199 mpleton 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1994/95. 1994/95. 1994/95. 102 102 118 118 118 118 118 118 118 118 118 11	96.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	13 Jan 13 Jan 14 Jan 14 Jan 15	17.7 (2.8 (3.7 (7.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	100: Go 22 Pris 3.93 2 3.79 1 3.82 1 3.82 1 3.82 1 3.90 1 3.90 1 3.90 1 3.91 1	88.5 84.5 2023] + 107] + 1665 + 1624 + 1693 + 11624 +	76.9 85.3 60.0000 15/10 85.3 60.0000 15/10 1994/95 1991 15/10 113.5 105.5 113.5 105.5 113.
Govt. Secs. Fixed Inflame The 1845. G Send Fixed Send F	(UN) 9 et 10	10.99 1 10.99	57 IND Jen 25 Jan 90.81 99 90.81 99 10 high since 10 high sin	1 25 J 1	1994 - 1994	90.57 1 109.20 1 40 (pr.1/35), 40 (pr.1/35), 1016.3 1 1016.3 1 1016.3 1 1016.3 1 1016.3 1 1016.3 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.4 1 102.5 1 102	Yr ago 105.36 1 32.63 2 132.63 2	High 107,04 123,67 107,04 123,67 107,04 107,04 107,000 107	89.54 106.50 Pared Intel 9.03 7.63 8.55 9.00 10.30 10.30 10.30 10.37 10.38 10.38 10.38 10.38	CERT 5-det	Edged Javes San	ない。 は、 は、 は、 は、 は、 は、 は、 は、 は、 は、	1994/95 Ls 133,87 (1994/95 Ls 153,87 (1994/95 Ls 1	98.7 98.7 98.7 98.7 98.7 98.7 98.7 98.7	13 Jan 13 Jan 14 Jan 14 Jan 15	17.7 (2.8 (3.7 (7.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	100: Go 22 Pris 3.93 2 3.79 1 3.82 1 3.82 1 3.82 1 3.90 1 3.90 1 3.90 1 3.91 1	88.5 84.5 2023] + 107] + 1665 + 1624 + 1693 + 11624 +	76.9 85.3 6curities 15/10' 85.3 6curities 15/10' 1994/95 - High Low 113.5 106/6 113.5 106/6 113.5 113.5 106/6 113.5 113.5 106/6 113.5 113.
Govt. Secs. Fixed Inflare for 1894.5 Se and Fixed I Se and Fixed I Control of Secs. Control of Sec	Jan Gura G	10.99 1 27 10.99 1 10.	57 IND Jan 25 Jan 90.81 99 90.81 99 10 high sines in 10 high	1 25 J 1	1904年 1904年	90.57 1 109.20 1 40 (97/35) 40 (9	Fr ago 105.36 1 105.36 1 1, low 49.18 105.36 2 1, low 49.18 105.36 2	High 107,04 107,04 Rote 107,04 Rote 107,000 Rote 107,000	89.54 106.50 Pared Intel 9.03 7.63 8.55 9.00 10.30 10.30 10.30 10.37 10.38 10.38 10.38 10.38	Cast 5-day 7-day	Edged Programme Programme	100 mp metalon	1994/95 Ltr 1994/95 Ltr 1994/	96.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	13 Jan 13 Jan 14 Jan 15	Notes No	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	22 Prison 100: Go 22 Prison 10	88.5 84.5 2023] + 107] + 1665 + 1624 + 1693 + 11624 +	76.9 85.3 6curities 15/10' 85.3 6curities 15/10' 1994/95 - High Low 113.5 106/6 113.5 106/6 113.5 113.5 106/6 113.5 113.5 106/6 113.5 113.5 113.6 113.
Govt. Secs. Fixed Inflared 10 to 1994-5. 26 and Fixed Inflared 26 and Fixed Inflared 26 and Fixed Inflared 26 and Fixed Inflared 10 top 1995 10 top 1995 11 top 1995 15 top 1995 15 top 1995 15 top 1995 15 top 1995 16 top 19	Jan General Jan	10.99 13.00 13.00 13.00 13.00 13.00 13.00 12.20	10 July 1 July 1 10 July 1	25	1905-55 (1905-55) (1905-55	90.57 1 109.20 1 40 (27.735) 4	Vir ago 105.36 1 32.63 2 132.	High	89.54 106.50 Pixed Inse 9.03 - 9.03 - 7.65 - 9.00 - 8.36 - 8.37 - 8.36 -	GER 5-dec	Education E + 6 105년 105년 105년 105년 105년 105년 105년 105년	14 12 12 12 12 12 12 12 12 12 12 12 12 12	1994年 Lo 1994年 Lo 1994年 Lo 1994年 Lo 1995年 102 1995年 102 1995年 102 1995年 102 1995年 102 1996年 102 1996年 102 1996年 102 102 103 104 105 105 105 105 105 105 105 105 105 105	98.7 98.7 98.7 98.7 98.7 98.7 98.7 98.7	13 Jan 13 Jan 14 Jan 15	17.7 (2.8 (3.7 (7.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5)) (1.5 (1.5 (1.5)) (1.5 (1.5	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	22 Prison 100: Go 22 Prison 10	88.5 84.5 2023] + 107] + 1665 + 1624 + 1693 + 11624 +	76.9 85.3 6curities 15/10' 85.3 6curities 15/10' 1994/95 - High Low 113.5 106/6 113.5 106/6 113.5 113.5 106/6 113.5 113.5 106/6 113.5 113.5 113.6 113.
Covt. Secs. Fixed Inflares Fixed Inflares Se and Infl	Ja Ja Ja Ja Ja Ja Ja Ja	10.99 13.00 13.00 13.00 13.00 13.00 13.00 12.20	10 July 1 July 1 10 July 1	25	190.55 9.07 1974 1974 1974 1974 1974 1974 1974 1974	90.57 1 109.20 1 40 (pr.1/35) 4	Yr ago 105.36 1 32.53 2 32.53 2 32.53 2 32.53 2 32.53 2 32.53 2 32.53 2 32.53 2 33.53 2 34.52 2 35.53 2 35.	High	89.54 106.50 Pared Ires 88 bt 9.03 7.68 6.55 9.00 10.30 10.30 10.37 8.35 10.57 10.	Gast / S-dark - S-dar	Edged : # 100 E + 10 Edged : # 100 E + 10 Edged : # 100 Ed	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1994/85 1994/85 1994/85 1994/85 1994/85 1994 1994/85 1995 1995 1995 1995 1995 1995 1995 19	98.7 98.1 98.7 98.1 98.1 98.7 98.1 98.7 98.1 99.7 99.7 99.7 99.7 99.7 99.7 99.7 99	13 Jan 13 Jan 14 Jan 15	Notes No	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	100: Go 100: Go 100	88.5 84.5 84.5 84.5 107]3 + 107]3 + 1683 + 1	76.9 85.3 6cursion 15/10' 1994/95 High Low 113,5 106/6 113,5 106/6 113,5 106/6 113,5 106/6 113,5 106/6 113,5 113,5 106/6 113,5
Govt. Secs. Fixed Inflared 10 to 1994-5. 26 and Fixed Inflared 26 and Fixed Inflared 26 and Fixed Inflared 26 and Fixed Inflared 10 top 1995 10 top 1995 11 top 1995 15 top 1995 15 top 1995 15 top 1995 15 top 1995 16 top 19	Ja Ja Ja Ja Ja Ja Ja Ja	10.99 13.00 13.00 13.00 13.00 13.00 13.00 12.20	10 July 1 July 1 10 July 1	25	1905-55 (1905-55) (1905-55	90.57 1 109.20 1 40 (pri/25) 40 (pri/25) 109.2	Yr ago 105.36 1 32.63 2 32.63	High 107,04 123,377,04	89.54 106.50 Pixed Inse 9.03 - 9.03 - 7.65 - 9.00 - 8.36 - 8.37 - 8.36 -	GER 5-det	Edged : # 100 E + 0	14 12 11 11 11 11 11 11 11 11 11 11 11 11	1994/95 Lu Lu 130JIF 1994/95 Lu Lu 130JIF 1994/95 Lu Lu 130JIF 1994/95 Lu 130JIF 112 112 112 112 112 112 112 112 112 11	96.7 96.7 96.7 96.7 96.7 96.7 96.7 96.7	13	Notes	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	100: Go 100: Go 100	88.5 84.5 2023] + 107] + 1665 + 1624 + 1693 + 11624 +	76.9 85.3 6cursion 15/10' 1994/95 High Low 113,5 106/6 113,5 106/6 113,5 106/6 113,5 106/6 113,5 106/6 113,5 113,5 106/6 113,5
Covt. Secs. Fixed Inflares Fixed Inflares Se and Infl	Ja Ja Ja Ja Ja Ja Ja Ja	10.99 13.00 13.00 13.00 13.00 13.00 13.00 12.20	10 July 1 July 1 10 July 1	25	190.55 9.07 1974 1974 1974 1974 1974 1974 1974 1974	90.57 1 109.20 1 40 (pri/ss). 4	Yr ago 105.36 1 32.63 2 106.36 1 32.63 2 106.36 1 106.36 1	High: 107.D4 233.67 8 g2/7/5 8 g2/7/5 10005	89.54 106.50 Pased Intel 9.03 7.65 2.56 8.56 10.30 10.30 10.30 10.37 8.76 8.76 8.76 8.76 8.76 8.76 8.76 8.7	GER / 5-def / Free high Free Free high Free Free Free Free Free Free Free Fre	Education E + 0	14 26 16 18 18 18 18 18 18 18 18 18 18 18 18 18	1994年 133.16 133.16 139 139 139 132 139 132 139 132 139 132 139 132 139 139 132 139 139 139 139 139 139 139 139 139 139	96.7 96.1 96.1 96.1 96.1 96.1 96.1 96.1 96.1	13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	17.7 (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.8 (2.1/75) (2.	83.9 83.9 83.9 83.9 83.9 83.9 83.9 83.9	20 PM 23 PM 23 PM 23 PM 23 PM 23 PM 24 PM 24 PM 25 PM 25 PM 26 PM	88.5 84.5 20233 + 10724 + 10724 + 10724 + 11074 + 110	76.9 85.3 6curities 15/10' 1994/95 High Low High Low 113,5 106/6 113,5 106/6 113,6 168,5 1994/3 1146-1 128-2 1146-1 128-2 1146-1 128-2 1146-1 128-2 1152,5 116-3 1162,5 116-3 1162,5 116-3
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FINANCIAL TIMES

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Seismology makes waves

Few doubt that the US Federal Reserve will signal another rise in sbort-term interest rates next week, Equally certain, in the light of the continuing buoyancy of the US economy, is that further increases will be necessary to bring growth in ontput back to a level that poses no inflationary

The more difficult trick is to grasp the precise means by which this gradual squeeze will affect not only the US domestic economy but global markets. Why, for example, does the tightening of policy over the past year appear to have had a bigger impact on markets outside the US than on Wall Street itself, where equities remain relatively expensive?

One conventional answer is that a Fed-inspired liquidity squeeze is causing increased competition for funds between markets. Against that background, US money inevi-tably returns home; and the evacuation starts in those markets that are most obviously vulnera-

The linkages that used to exist in world capital markets in the 19th century have been restored and spiced up with a heady admixture of computing and telecommunications power. Hence a fall of more than half, in dollar terms, in the Mexican equity market since the peso collapsed before Christmas, while the rest of Latin America has witnessed a growing drain of foreign portfolio funds.

This week it was Tokyo's turn to experience the problems of linkage. On Monday, a delayed wave of pessimism about the economic consequences of the Kobe earthquake prompted a financial aftershock. As US and other foreign investors turned tail, the Nikkei index collapsed 5.6 per cent in a

At the risk of mixing metaphors, it is not difficult to use this panicky behaviour as the basis for a financial domino theory. Yet there may be a simpler explanation for the outflows - namely, that all the panics so far have been no more than unrelated reactions to particular events.

Investors' concerns

The problems of the Mexican market are not ohviously the response of investors chasing higher returns at home or liquidating stock to meet increased dolreflect understandable concern on the part of mutual funds and other investors about the devaluation of the peso and an unsustainable Mexican current account deficit.

If US monetary policy were the cause of the trouble, the panic would surely have happened earlier. An obvious trigger would have been the Fed's three quarter point rate increase in November.

As for Japan, there are funda-mental reasons for worrying about Tokyo equities if a big fiscal package is required to finance the reconstruction of the city of Kobe. Upward pressure on bond yields will cast a cloud over equity market valuations. It is too soon to judge whether the market has over-reacted; but Monday's fall could hardly be explained away by

events in the US. One disturbing conclusion from this might be that US monetary policy has hardly started to have its impact on the global equity markets. Is there a risk that the widespread assumption that US short rates will rise to 7-7% per cent by the end of this year is an under-estimate, and that it will take a great deal more to restrain the momentum of the economy?

Growth rate

The difficulty here is that the structure of the US economy and of the banking system has changed so much in recent years that it is impossible to gauge with any certainty their sensitivity to interest rate increases. Nor is it easy for a central banker to judge the long run potential growth rate of the economy.

Before the Senate finance committee this week, Fed chairman Alan Greenspan implied that this had risen, after the extensive industrial restructuring of recent years. Yet be was careful to emphasise that the rise in labour and factory utilisation rates over the past year meant that the rate of increase in potential was appreciably below the four per cent growth rate of 1994.

The recent history of the English-speaking countries of the OECD area suggests that with liberalised financial markets, indebted consumers respond in an unpredictable manner to increases in interest rates. It was, in fact, a combination of credit problems in banking and the onset of the Gulf War that finally precipitated the slowdown in the US at the start of the decade. Yet there is also good news here, in that central banks have been raising rates while headline inflation has continued to fall.

The message for investors is mixed. But the comparison with the 19th century world of free capital flows is instructive. Then the gold standard acted as a powerful der investment. For the British who invested in colonial economies, political risk was low. Companies investing in the developing economies of the Americas and the British empire also had the advantage of good legal systems with clearly defined property rights. For all that, large fortunes were lost: not much comfort for

sense of resentment, frustration and irritation is growing in the ranks of one of Britain's most important teams. No, it is not the much-pilloried

English cricket squad, fighting this weekend to restore a modicum of self-respect in the fourth test against Australia. Nor is it Manchester United foot

ball club, as it tries to come to terms with this week's extraordinary assault on a match spectator by star forward Eric Cantona.

The team in question is made up of the nation's leading business-men, many of whom feel under increasing and unfair attack from politicians, the media, and government regulators. They stand accused by Labour

politicians and much of the press of earning obscene and undeserved amounts of money. Tabloid journalists stake out their homes, seeking evidence of "fat cat" excess with which to titillate readers. And new regulation - be it

tighter controls on the financial services industry or the Cadbury code which deals with the composition of company boards - is occupying more and more of executives' time. "They used to think they were going in to bat for England. Sud-

denly they find they're the bad guys," says one leading City corpo-There's no doubt about it. Directors are feeling beleaguered," adds Mr Tim Melville-Ross, director gen-

eral of the Institute of Directors. A gut reaction to statements like this might be that directors are paid large sums of money precisely because they face onerous public and business pressures, and therefore do not deserve sympathy.

Yet their mood, and the way they are perceived by public opinion, matters a very great deal: if chief executives become demotivated by constant sniping, or fail to attract the best talent to sit on their hoards. Britain's industrial competitiveness will be diminished.

The pressures they face bave been vividly underscored by two events this week. On Monday Mr Mick Newmarch,

chief executive of Prudential, the country's largest life insurer, resigned abruptly as the company disclosed that the Stock Exchange was examining his controversial dealings in Prudential shares.

It is not clear bow large a role this inquiry played in his decision. but the Prudential insists that be quit because of mounting frustration and anger at the burden imposed on life insurance companies by beavier regulation. On Tuesday, Mr Cedric Brown,

chief executive of British Gas, spent more than an hour being grilled by a committee of MPs, arguing his recent 28 per cent pay rise, to a salary of £475,000, was fully justi-

The Labour party used the occasion to launch a broadside on pay for top executives of privatised companies - "million-pound handouts." in its phrase - and to demand more government regulation of executives' salaries and perks.

It is hardly surprising that the of executive pay has become the main battleground over the two over-simplified images of the British businessman: fat cat, whose propensity to raid the cream carton needs to be curbed; or tigerish entrepreneur, whose efforts to maintain Britain's place in the world need constant encouragement. For there are few more interesting subjects than the contents of another person's pay packet, and Britain has an obsession with it unmatched in Martin Dickson asks if top UK executives are being unfairly criticised over pay

Financial fat cats or tigers



(Clockwise from right) Mick Newmarch, Lord Sheppard, Tim Melville-Ross, Sir Richard Greenbury, Cedric Brown

other leading Western nations.

Executive pay is not a big issue in France or Germany - partly because little is revealed about top salaries. In the US, pay does generate controversy from time to time but the sums involved are so great they make Mr Brown's salary look like small change, and the national culture is far more sympathetic to high rewards for business achievement than is Britain's.

Several British chief executives who contributed views to this article - anonymously, lest they be accused of whingeing - spoke bit-terly of the country's "culture of envy," summed up in the old joke about the Englishman and the American who see a businessman riding past in a Rolls-Royce: the American is spurred to work harder, in the bope of emulating the entrepreneur, the Englishman tries to drag him from the vehicle. Executive pay has been particularly controversial in Britain since the early 1980s, when UK companies began American ones by offer ing their top people performancebased bonus and share option schemes which could greatly

increase their pay packets. But over the past year or two the debate has become extremely acrimonious, for reasons political, economic and of corporate Britain's

The most opprobrium has been heaped on the large pay increases awarded to the directors of priva-

tised companies - of which Britain has a uniquely large number - as they have moved from the public sector to the private.

Even executives at some of Britain's biggest companies are critical of the salaries awarded to the directors of certain utilities, such as water and electricity distribution, which remain essentially monopolies. "The utilities have screwed it up for everyone," complains one, Still, there are examples of regular British industrial companies paying salaries which seem hard to

justify on grounds of performance. And quoted companies in general are laying themselves more open to criticism - justified or not - by the laudable policy of being more forth-

coming about their pay. For example, Grand Metropolitan, the food and drinks group, this week published an annual report with five pages detailing directors' pay. It disclosed that Lord Sheppard, the chairman, received £1.34m in 1993-94, including a £95,056 paya bonus scheme based on relative share price performance.

But the intensity of the pay debate also seems due in part to a backlasb in public sentiment against the free-wheeling capitalism that marked the Thatcherite 1980s a shift prompted by the recession of the early 1990s and reinforced by the lack of a "feel-good" factor in

the current recovery.

Repeated rounds of white collar

job cuts have frightened many middie class wage earners. So too have predictions that technological change and global competition mean job security is a thing of the past. Both bave fostered resentment of those still earning large salaries

for "downsizing" their companies, It is hardly surprising, then, that the Labour party has pounced on executive pay, and linked it to "Tory sleaze," as a potential vote getter abead of the next general

In the US, Democratic party hopefuls in 1992 presidential election also tried to attract voters with attacks on "boardroom greed," but this being America the issue had little impact on the campaign. With up to two years to go to the

next UK election, many top busi-nessmen are concerned that the issue will rumble on and have a subtle yet corrosive effect on the country's economic performance. They argue that, whatever the rights and wrongs of individual pay

, Britain's id nationals are competing in a small international pool for senior managers and their renumeration must reflect this. Mr Neville Bain, New Zealand-

born chief executive of Coats Viyella, Britain's largest textiles group, stresses that a balance needs to be struck: businessmen need to be more sensitive to public inter-ests, but "if we continue to brutal-ise our total stock of management

with misplaced criticism for high rewards per se, internationally mobile managers will vote with their feet, to the detriment of British industry.

Another chief executive argues that the "obsession" with executive pay will encourages executives to awitch companies, since they can start at the new one with a frash salary slate, avoiding embarrassing

annual comparisons.

Many say that the pay controversy, coupled with the somewhat adversarial role demanded of nonexecutives by Cadbury, will make it barder to attract high quality outside directors and non-executive chairmen, while even senior staff might be put off joining the board. Sir Ronnie Hampel, chief execu-tive of ICI, stresses the company's

very high quality non-executives played a vital role in testing our ideas before we demerged Zeneca (the pharmaceuticals company)." Many also argue that the time taken handling pay and regulatory issues is starting to affect executives' ability to perform their jobs. We're making UK Limited less and

less competitive." complains one senior industrialist. what many complain is a lack of balance in the pay debate - a failure to recognise the hard work and vital national importance of British industrialists - UK Limited is starting to take some initiatives of its own, For example, the Instituta of Directors this week published its guidelines on pay, calling for detailed expla-nation of pay levels and awards, including notification of any recent

panies report half-year figures. The Confederation of British Industry has also just set up a committee, to be chaired by Sir Richard Greenbury, chairman of Marks and Spencer, which will design a code of practice on executive pay. But it could suffer from a credibility problem, since its members include some of Britain's most senior and best paid businessman, albeit together with representatives of the

changes in pay packages when com-

institutional investment industry. Whatever its conclusions, it is hard to see the Greenbury committee dispelling what some observers regard as a much deeper cultural phenomenon behind the ferocity of the pay debate - a fundamental British hostility to industry.

Chief executives point out with some bitterness that the British public is more accepting of high rewards for pop stars and sportsmen than for businessmen, Indeed, the thuggish Mr Cantona is said to earn more than . £500,000, much more than Mr Cedric Brown.

Top City lawyers and merchant bankers often earn more than the executives of the companies they advise. Lack of criticism of their pay is due partly to fact that they work for partnerships, or privately owned business, and their renumeration is not open to public scrutiny.

But some observers believe a double standard is also at work which they trace back to the aristocratic system, complete with its monarch and retinue of land-holders dating from the Norman conquest. According to this theory, trade and manufacturing are inferior to landholding and the professions. Whether or not there is an element of truth in this theory, the onus remains on Britain's top executives to demon-strate to shareholders and employees just why they deserve their pay packets. Frustrated and irritable they may feel, but they have also got a lot of explaining to do.

MAN IN THE NEWS: James Molyneaux

A pivot in the peace process

James Molyneaux's step this week as he received callers in his spartan Westminster office. His hour-long meeting with Mr John Major, the prima minister, on Monday had evidently

These tètes-à-tètes are symbolic of the new power enjoyed by the 74year-old Ulster Unionist leader as the UK and Irisb governments have struggled over the past 18 months to forge a political settlement in Northern Ireland.

Mr Molyneaux is a pivotal figure in the UK-Irish attempts to bring lasting peace to the province. As leader - since 1979 - of Ulster's largest political party, no settle-ment is likely to stick without the backing of this leading voice of moderate unionism. His acquiescence in the peace process to date has been vital to its credibility.

Monday's meeting with Mr Major, their first since before Christmas, is likely to have been among their most robust, however. Neither side is saying what happened. But it is safe to assume Mr Molyneaux repeated and amplified the message he delivered to radio listeners in the province last weekend - that provisions for all-ireland bodies, believed to be included in the UK-Irish proposals, would be unworkable and

result in disaster and chaos. It is too early to say whether the UUP leader was given an assurance that his concerns were baseless. But reports that no north-south body will, under draft proposals, be able to use executive powers without tha agreement of a proposed Ulster assembly suggest his worst fears

will not be realised. A spry, dedicated Orangeman of the old school, Mr Molyneaux lacks the high profile of other prominent

4 1

he spring was back in Mr Ulster figures such as Mr Gerry Adams, president of Sinn Fein, the IRA's political wing, and Rev Ian Paisley, the hardline Democratic Unionist leader. His speeches are laboured and infrequent, if studded with the occasional telling phrase. He makes little effort to cultivate the media, dealing with journalists with courtesy yet leaving them in no doubt he would rather devote the time to more pressing matters such as his constituency workload. Part of the reason for his strength

is the precariousness of Mr Major's own position, made worse since the departure last month from the parliamentary party of nine rebel Tory Eurosceptica. This has left the gov-ernment with a technical minority in the House of Commons. When it cannot count on its rebels, it is dependent on the support of one of the smaller parties - in practice the UUP - to avoid defeat.

Over the past 18 months, the nine UUP MPs have generally obliged. But the government's predicament has prompted fears that Mr Molyneaux's party might try to use its leverage to secure concessions in the much-delayed joint framework document that will set out the two ernments' settlement proposals. While Mr Molyneaux does not have the power to dictate the contents of an overall settlement, he has an effective veto over elements he regards as beyond the pale.

Judging by his comments this week, almost any all-Ireland institution would fall into this category. When asked whether any cross-border institution could be set up in a way he would find acceptable, ba replied that he thought it would be difficult. He added that he thought it would be difficult to see any practical value in such an institution to either side.



"There is no point in having something just for sheer windowdressing," he says. "There could be discussions on, say, the export of live animals, but you don't need a structure in order to do that."

Mr Molyneaux commended the proposals on north-south relations submitted to the government seven years ago by him and Mr Paisley. These suggested ad boc meetings between Irish ministers and Northern Ireland representatives, plus an external affairs committee, drawn in proportion to party strengths in an envisaged Ulster assembly, to oversee matters of "mutual advantage and common concern".

Mr Molyneaux has often urged the government to confine its ambitions in the present initiative to establishing devolved government in Northern Ireland rather than pressing for an overall settlement embracing relations between Ulster and Dublin as well as between the UK and the Republic of Ireland. He has also warned that efforts to per-

suade Dublin to remove its territorial claim over the province thought to remain a sticking-point in efforts to agree the framework document - were probably doomed.

This minimalist approach is anathema to most nationalists, who suspect unionists would use their expected majority in any assembly to try to block progress on the other two fronts. And five months into the IRA ceasefire, there are still many who find the prospect of Mr Molyneaux and his colleagues sitting down at a table with Mr Adams highly implausible. Yet this needs to happen if the UK-Irish peace initiative is to succeed.

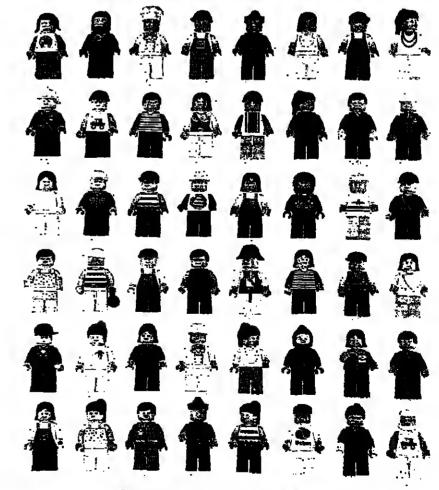
For the moment, Mr Molyneaux appears more concerned about whether the IRA ceasefire will hold He believes the paramilitaries could possibly "let fly again" by Easter. "From an operational point of view they could turn on the tap again at any time."

Despite the skill with which he is playing his hand, questions are again being raised about his leadership. Some colleagues appear to believe he should exploit his leverage over Mr Major more aggressively. He has proved adept at see-ing off such challenges in his 16 years at the party's helm. Yet there is now widespread acceptance that his leadership days are numbered -

if only because of his age. Retirement appears far from his mind at present, bowever. Chal-lenged on the subject, be quoted Mr Enoch Powell, the former Conservative minister and passionate integrationist whom be was instrumental in persuading to stand as a Unionist candidate in 1974.

"As Enocb would have said...you have to decide whether it is morally correct to walk away leave a loaded gun on the table." He paused. "By that I didn't maan in the literal sense." The spring in his step was again in evi-dence as he ushered his callers out of the door.

David Owen and John Kampfner



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking

character you're looking at is more likely to be your average neighbour-hood slob with a grubby vest and a weekend's stubble on his chin. And the real refugee could just as

easily be the clean-cut fellow on his left. You see, refugees are just like you Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have not And nothing is all they'll ever have unless we all extend a beloing band. We know you can't give them back

But we are asking that you keep an open mind. And a smile of welcome. It may not seem much, But to a It may not seem unter, that so a refugee it can mean everything.

UNHCR is a strictly humanibarian organization unded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNIHER Public Inform P.O. Box 2500 1211 Geneva 2, Switz

We're not even asking for money (though every cent certainly helps).

Victim in struggle to evolve

Roderick Oram explains why Kingfisher, the UK retailer, is no longer the success story it once was

boardroom mascot of Kingfisher, the troubled retail chain, offers a metaphor for the state of the com-pany. The stuffed kinglisher in a glass case is neglected and bedraggled, its feathers dusty and ruffled.

Neglect is showing up throughout Kingfisher from small decorative details at its London headquarters to strategy and operations. The damage runs from losses in one important division to a halved share price and slipping company morale.

Over recent weeks the non-executive directors had met frequently to discuss the origins and remedy of the malaise, a paralysis that had gripped senior management, one executive said yesterday. Their debate intensified since the company issued a dis-mal trading statement 10 days ago.

Kingfisher was once the celebrated British retail success story of the 1980s. It rejuvenated Woolworths after a management buyont, and seized leadership of the do-it-yourself (building and home improvement hard-ware) market, with its B&Q superstore chain. It later added Comet, the UK electrical retailer and, more recently. Darty, its French equivalent. But in the 1990s, Kingfisher is struggling to adapt to new competition and a world of stagnant prices. It now appears less likely that its disparate businesses can live happily under one roof. Comet is quite different from

B&Q, while Woolworths no longer has a clear role in the high street. Resolving the group's difficulties will be achieved in one of two ways: either management will keep the group intact and find ways to revive its performance; or the group will be broken up, with other retailers taking

on some or all the assets. There would be little difficulty in following the latter course, given the problems other retailers are having in winning planning permission for new stores. With excess sales capacity and margin pressure facing all retailers,

he mood in Washing

ton on Tuesday night

was almost benign.

President Bill Clinton

delivered a State of the Union

address that was conciliatory, up to a point, to the Republi-can majority in Congress.

Newt Gingrich, the speaker,

had himself and his wilder

troops under control. And Gov-

ernor Christie Whitman of New Jersey, delivering the

Republican response, was civil,

as belits her upper-crust man-

dawn to denounce the presi-

dent for urging congressmen to

stop taking gifts from lobbyists

while his Whitewater legal

defence fond was accepting

them (the White House imme-

diately announced it would no

longer). By midday, Mr Ging-

rich was saying he could not,

or would not, stop conservative

attempts to repeal the gun con-

trol legislation Mr Clinton had

promised to veto the night

before. By mid-afternoon

nobody knew where the presi-

dent stood on the federal mini-

mum wage increase be had

Then, on Thursday night, the

House gave Mr Gingrich a

famous victory by approving a

constitutional amendment to

balance the federal hudget by

the year 2002, assuming the

Senate and 38 of the 50 states

go along. Mr Clinton does not like the amendment, but has no legal authority to block it.

Yesterday, the speaker went

further by proposing yet

another amendment, which

would require a 60 per cent

approval for any tax increase, precisely the provision removed from the hudget

amendment the day before. It

will be put to the vote on April 15 next year, the filing deadline for tax returns.

commended as only fair.

building market share by acquisition could be the trend of the 1990s. J. Sainsbury'e purchase of Ladbroke's DIY stores and Tesco's of Wm Low, the Scottish supermarket chain, are

two recent examples.

The management team that built Kingfisher by putting together these different businesses may have been ill-prepared for this new environment. Moreover there was conflict between this old guard and the new guard recently brought in to inject new

To resolve the conflict, the board had to choose between two men, and took less than an hour to do so on Thursday. On one hand was Sir Geoff Mulcahy, the executive chairman who had been chief executive between 1986 and 1993. He had joined the management team shortly after the 1982 £310m buyout of the UK arm of Woolworths from its US parent. On the other was Alan Smith, who joined Kingfisher as chief executive

The management will either keep the group intact and revive its performance; or it will break the group up

less than two years ago after a long career at Marks and Spencer, the preeminent UK retailer. "At best, he's been no more than a chief operating officer because Sir Geoff wouldn't let go," one sharebolder said yesterday.

The surprise to some shareholders yesterday was the board's choice of Sir Geoff. The board was turning back to the old management which had already failed to address the group's long-standing problems. These include Comet's loss of leadership in electrical retailing and Woolworths' failure to find a distinctive range of products to compete with the growing band of specialist retailers.

This first experiment in political cohabitation in 49

years between a Democratic

president and a Republican

Congress was indeed off to a

rocky start. It may get worse

for this is more than e simple

war for supremacy between Mr

Clinton and Mr Gingrich, two

On the Republican side,

there is a world of difference

between the self-proclaimed

"revolutionary" speaker and the canny, deliberative major-

ity leader, which reflects pre-

vailing attitudes in their

respective chambers. The first

concrete example could come

next week, when the Senate

takes up the budget amend-ment. Whatever its fate, it is

hard to see Mr Dole having

much truck with Mr Gingrich's

determination to continue

But Mr Gingrich has prob-

lems keeping his own house in

order. On Wednesday, the

Republican leadership had to

strike from the record vicious

remarks on Mr Clinton's avoid-

ance of military service by

rightwing Congressman Robert Dornan of California - who

promptly repeated them off the

floor to conservative talk-show

hosts whom Mr Gingrich has

invited to set up shop in the

Capitol.

The speaker even has diffi-

culties with those who profess

to love him most - the aggres-

sive breed of new conservative

freshmen. His latest constitu-

tional amendment on taxation

is a clear sop to them and it is

they, egged on by the National

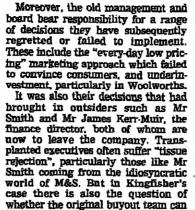
rewriting the constitution.

s belits her upper-crust man-er.
Harmony lasted less than 12
men who can talk until their audiences drop. It is the sharp skirmishes, between and

hours. Senator Bob Dole, the within the two parties, that

majority leader, was up at severely complicate national

political manage



When the board picked Mr Smith two years ago, the idea was Sir Geoff should concentrate on strategy and leave the executive role to the man from M&S. Sir Nigel Mobbs, Kingfisher's acting chairman, said this split was influenced by the Cadbury code of corporate governance. However. people inside the company said yesterday that the laudable theory was impractical givan the personalities and experience of the two men.

adapt to new ideas promoted by oth-

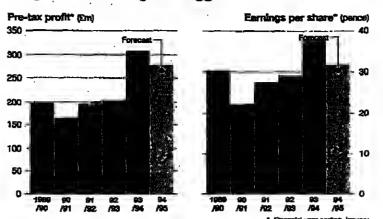
Sir Geoff joined Kingfisher as finance director after a career in oil, engineering and sugar. He works long hours and is completely committed to the company. Known for his low-key manner, he is shy with a self-deprecating sense of humour. His knighthood in 1993 for services to retailing was "a team effort" he said at the

Credited for great strategic thinking in the 1980s, Sir Geoff seemed to be ahead of other retailers at the onset of the recession by introducing everyday low pricing. But shaky implementa-tion meant this approach has failed to yield the expected profits or clear market position.

He is also famously slow for making decisions. Having decided to move

Heavy chains of office

Kingfisher: looking bedraggled



into electrical retailing on the Continent, Kingfisher took four years to buy Darty. Although this French base supposed to be the springboard for European expansion, nothing fur-

ther has happened. notable adventures. He, for example, led M&S's hugely expensive purchase of Brooks Brothers, the US clothing retailer which took a lot of time and money to sort out. His reputation is for designing retailing systems, but in his short tenure at Kingfisher ha was either unable to adapt his knowledge to the company or was given insufficient opportunity under

Sir Geoff to do so.

holders asked yesterday was whether either was the right man to take Kingfisher on from here, given Sir Geoff's recent track record and Smith's skills.

Kingfisher management a month ago, an institutional shareholder said yes-

Nikki Tait on an Australian industry that is bouncing back

A taste for kangaroo

eaterie specialising in Australian food, there is no question about the menn's top seller. "The majority of people choose the kangaroo," says restaurateur Mr Jean-Paul Bruneteau. Mr Brunetean, e Frenchman

who came to Australia almost three decades ago, admits this gastronomic foray has been controversial. He has even had animal liberationists camped on his doorstep. But he is unrepentant: "The meat is free of chemicals and has low cholesterol. It's extremely popu-

Fnr years, advocates of a commercial kangaroo iudnstry, among them Mr Brane-teen, bave been locked to debate with animal welfare campaigners, who argue that the industry is a callous exploitation of wildlife. After all, not many countries eat

their national symbols. Lately, however, there have been signs that the commercial camp is gaining ground. The US has been ectively considering whether it should take the three most common

types of kangaroo off the endangered species list". Any concession YOU PROMISED ME

wonld remove one of the big gest impediments to the kangaroo products industry's Quietly supported by government, the

kangaroo meat processors, tanand leather goods manufacturers are completing

sector. They say that Australia's estimated 20m roos are a unique resource and have the potential to become a significant rural industry, Many scientists agree, on the grounds that the indigenous kangaroos are far gentler on Australia's fragile grazing lands than nonnative imports, such as sheep. Sales of kangaroo skins and meat are rising.

In a third camp are the farmers who claim that kaugaroos are simply pests. Their argument has been brought recent mouths by a severe drought on Australia's eastern seaboard. This has encouraged many herbivores to feed off roadside verges; the roos are particularly accident-prone. According to the Motor

Trades Association, nearly a third of damage repairs to cars in Canberra, the nation's capital, now result from drivers hitting kangaroos, or swerving to avoid them. Pressure for culling has grown.

"Kangaroo is a green, clean, lcan product, free-ranging and unique to Australia. If we're going to bave to control it [numerically], let's use it, says Mr Ray Davis, president of the Kangaroo Industries Association of Australia. which represents commercial operators.

An attempt to get a kanga-roo meat industry going in the late 1950s, largely in response to European interest, ran into image problems when some of the shipments were reported to contain meat that had gone bad. Within a decade, the trada had come to an ignominions halt. Meat processors turned to the pet food market, which remains an alternative

outlet today. Conservationists bave seized

to their concerns about the rights of wild animals, they argue that roo most is a lowgrade product, harvested with proven lack of supervision and therefore more likely to carry health risks. Only recently bas the busi-

ness begun to expand. According to the government-owned Burean of Resource Sciences (BRS), the kangaroo/wallaby industry is now worth about A\$60m (\$46m) a year, and employs several thousand people. Exports of kangaroo prod-ncts are put at about A\$30m double the value of five years ago. Kangaroo-skin products account for most overseas sales, but meat exports have

also been growing. Better monitoring of kangaroo populations has contributed to the industry's resurgeoce. Aerial surveying bas been stepped up, and quotas are now set for the maximum commercial kill allowed for

In an effort to combat the industry's carlier tawdry image, supervision at the processing stage bas also been enhanced. All carcasses going

'ROO MEAT HERE!

for export must receive an indimortem inspec-THEY DIDN'T SERVE tion by an Australian Quarantine Inspection Service officer, for example Even

other countries remain wary. western grey kangaroos bave been on the **US** cndangered species list since its inception in 1974.

although the Australian governmeot asked to have them removed in the early 1980s.

Last month, according to officials at the Australian Nature Conservation Ageocy, there were clear signals that Washington planned to begin delisting. But no formal annonncement materialised and there are now some worries that legal challenges and edverse publicity would stall any change. For the moment, the US notion that roos are in danger of extinction remains a tionists' armoury.

In the meantime, advocates of commercialisation say that the current industry is a small achieved. "There is significant potential to increase the value of the kangaroo industry in Australia, by developing the market for game meat and expanding further processing and manufecturing of the leather within the country." suggests Mr Brian Ramsay,

enthor of the BRS study. But overcoming consumer sensibilities still promises to be a Hercnlean task. Coles Myers, the nation's biggest retailer and one of two big supermarket operators, tried selling kangaroo meat in its stores in Victoria in 1994, but withdrew it in November

under consumer protest. Mr Davis refuses to be downhearted, saying that gradual development, through the smaller retail chains, is no bad thing. But for the moment, the product remains most visible in the departure areas of international airports, where videos promoting the indus-try's image are played to interested departing tourists. At bome, the day of the kangaroo barbecue has yet to dawn.

Smith's career had also had some

The worrying question some share-Recalling a discussion with senior

terday: "I didn't leave the meeting feeling there was a clearly articulated way for dealing with the difficulties". As another institutional share-

holder said yesterday: "Geoff's neck's on the block. He's got to perform and at best he's got only 18 months to

Jurek Martin on the unfolding relationship between Clinton and the Republican-led Congress

pushed by Congressman Richtegic plan" for ard Gephardt, the minority the kangaron leader. Not many Democrats are rallying to the administration's vigorous defence of UN peacekeeping or to its arguments that a unilateral lifting of the Bosnian arms embargo would be a grave mistake.

And then there is 77-year-old

Senator Robert Byrd of West Virginia, filibuster artiste extraordinaire, who answers to no one but himself. Keen to pay Republicans back for their blocking of Democratic proposals last year, he has already managed single-handedly to bold and is threatening to talk the balanced budget amendment to death. Mr Dole speaks of "Byrdlock" with a combination of resignation and relish.

till, there are potential areas where cobabitation may work. Mr Clinton's offer of modest healthcare insurance reforms struck a Republican chord on Tuesday night, as did his promise of tighter controls on illegal immigration. The two sides may argue over the details of welfare reform and the size of tax cuts, but both will pass this year and credit, if the mood is right, may be shared. In some areas of foreign policy - the denuclearisation agreement with North Korea, for example - Republican opposition may be more

apparent than real. On Monday, Mr Clinton signed the first act of the Republican Congress, ending the legislature's exemption from the laws of the land. It was a nice bipartisan ceremony, but ironic, for this was a presidential initiative frustrated last year by the Republican minority. It may not be repeated very often in the months ahead.

'Right' rate of joblessness

From Mr Rod Cross, Mr Andrew Sentance and Mr Peter Sir, The debate over unem-

ployment in Europe is at a critical juncture. The current orthodoxy is that European unemployment ts antirely a "structural" problem, and that demand management has no role at all to play in its reduction. This conclusion follows on from the belief that each country in Europe is currently close to its "natural" rate of An increasing number of

economists questions the applicability of this concapt, first developed by economists wor-ried about the impact of over-ambitious demand management policies on inflation in the 1960s, to Europe'e unemployment problem in the 1990s. Many economists believe that there is a long-run "equilibrium" rate of unemployment in an economy, but that in most European countries including the UK - that rate is currently exceeded by a wide margin. Significant and persistent deviations from that rate can take place as a result of shocks and it can take a long ease the process of adjustment.
In the UK the level of output growth necessary to achieve a steady reduction in unemploy ment would lie in the range of 3-4 per cent a year. If the cur-rent modest tightening of monetary policy in Britain is designed to keep growth within these limits, then it is to be welcomed. There is a clear danger, how-

ever, that the government and Bank of England may act on the belief that there is some fixed number for unemployment not far below current lev els, which an economy cannot be allowed to go beyond. If that is so, the result will

be unnecessarily restrictive Rod Cross, International Centre for Macroeconomic Modelling. University of Strathchyde Andrew Sentance, London Business School

London School of Economics

Peter Robinson,

Centre for Economic

time for an economy to adjust There is thus scope for both demand management and supportive supply side policies to

> From Mr Han de Jong. Sir, Why are significant moves in financial markets always blamed on market players ("More liberal flow of funds creates instability", January 27)? Policymakers have successfully targeted capital mobility, hedge funds and derivatives as scapegoats for market volatility, while the press has supported that view. The real problem, however,

is underlying economic and | involvement in 1976. Mexico financial imbalances that remain unaddressed Increased capital flows can allow for a delay of the day of reckoning. but it cannot be put off forever. They thus lead to stability rather than instability.

ing over the Republican deter-

mination to slash - or even

eliminate - federal funding for

non-commercial broadcasting

and for the National Endow-

ment for the Arts, both long

considered redoubts for liberal

avant-garde and otherwise

politically correct views. Mr

Gingrich himself has dismissed

both as playthings of the

wealthy elite and thus unwor-

thy recipieots of government

subsidies (\$285m a year for public radio and TV, \$167m for

But the elite includes as

many Republicans as Demo-

crats, with public broadcasting valued by both for its civilised

output, in comparison with the

commercial networks, and for

rural areas untouched by the

its provision of vital services to

the arts).

An axternal deficit of less than 1 per cent of gross domestic product in the UK brought about a sterling crisis and International Monetary Fund

has been running an external deficit of 6.5 per cent of GDP on average for the last four vears. Germany ran an external deficit last year of some 1.7 per cent of GDP, with nobody even hinting at problems this should cause to the D-Mark. Market players were expected to finance this without asking difficult questions. Despite US Federal Reserve

cable revolution. On Thursday

night Mr Gingrich went so far

as to concede that, perbaps, he

had gone too far in demanding

that Big Bird (the Sesame

Street character) be plucked

It is no better on the other

side of the political aisle, where Mr Clinton's relations

with his congressional party -

many still blaming him for last

November's debacle - are in a

state of grand flux. The biggest

obstacle to the passage of

\$40bn in Mexican loan guaran-

tees comes from Democrats.

who fought tooth and nail

against the North American

Free Trade Agreement, as

much as from isoletionist

Republicans. His middle-class

tax cut proposals are repeat-

edly undermined by the alter-

and privatised.

tightening and its comments about a slowdown in the course of 1994 the US economy was very strong in the second half of the year. Do not blame market players for the authorities' errors of assesment. Blame policymakers! Hans de Jong, Chief Economist,

Goodbody Stockbrokers. 122 Pembroke Road,

Key differences between devolved Quebec and separate Scotland

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please ser fax to 'fine').

Blame policymakers, not market players

From Mr Patrick Crowley. Sir. Regardless of the diplo-matic flurry that John Major's comment created ("Premier speaks of 'Quebec' in Scotland". January 17), given Canadian sensibilities surrounding the coming referendum on sovereignty, the comparison does

Rifle Association, who are behind the renewed drive to

roll back gun control - last

year's ban on the sale of 19

types of assault weapons and

the modest 1993 Brady hand-

It is, frankly, hard to see how

a Republican-led push to relax

gun control does other than

play into Mr Clinton's hands.

Nobody seriously thinks there

are the votes to override his

veto, and even Mr Gingrich

would have a hard time

explaining why he thinks the

country would be less violeot

with Uzis and AK-47s in every

car trunk. But the freshmen

are the speaker's shock troops

ready for combet and, if

neglected, capable of turning

on their general.

A battle royal is also brew-

gun act

Devolution would not change Scotland's position in Europe, but the same cannot be said of

or indeed the UK parliament Quebec's position in Canada if the Quebec referendum passes. Even if the process of Scottish independence snowballed towards separation, then Scothighlight two interesting tish nationalists would surely not wish to pull out of Europe, ern parts of the UK, but Que-

however federalist its structure. Quebec separatists wish to pull out of the federal structure of Canada (maintaining passports and North American Free Trade Area membership). even though the province has a significant amount of policy autonomy.

Scotland occupies the north-

bec is positioned toward the centre of Canada. A devolved or even separate Scotland would not be a great blow to England, but a separate Quebec would create two Canadas. Touché Mr Major! Patrick Crowley,

2036 Marmard Halifax, Nova Scotio B3K 3T2,

Reward and disclosure should be appropriate From Mr Peter Breen.

Sir, Lex produced a nicely balanced "bottom line" comment ("Bosses pay the price", January 25). If chief executives don't perform, they should be fired. If they do perform, they should be paid the market rate. And if they, as leaders, increase the worth of their businesses, they should be rewarded appropriately, with bonuses and a share of the growth in net value of their We should be encouraging

ambition and recognising responsibility. And sending messages to our top young talent in schools and universities that a financially rewarding career can be achieved in industry, not just in the City, the professions or in the

Peter Breen. Heidrick & Struggles, 100 Piccadilly. London WIV 9FN. UK

From Mr Tim Melville-Ross. Institute of Directors' main

Sir, Lex suggested that the proposal, relying on investors to check excessive pay, was unrealistic. Lex suggests that this is because no financial model of British Gas would register its chief executive. Mr Cedric Brown's salary as even a blip.

Shareholders would have to be very unobservant indeed to bave missed the furore over Cedric Brown's salary. In the normal course of events there may be much less public interest, but this is why we are also calling for much greater disclosure so that shareholders do have the information on which to judge the performance of the board and the remuneration committee in this area.

I have no doubt that it will he sufficient incentive for shareholders to take an interest in this matter, and that if they don't, it will be taken out of their hands and dealt with by legislation, which would be the worst possible outcome. Tim Melville-Ross, Director General,

Institute of Directors, 116 Pall Mall London, SWIY 5EA.

WORLD INTEREST RATES

CURRENCIES AND MONEY

MARKETS REPORT

Franc falters

Allegations that the French economist at Citibank in Lonprime minister, Mr Edouard Balladur, had been involved in an illegal party funding scandal yesterday put the skids He predicted that the franc under the French franc. writes could fall to FFr3.50 against Philip Gawith.

The French currency touched a fourteen month low. closing in London at FFr3.473 against the D-Mark, from FFr3.459 on Thursday.

The D-Mark was stronger across the hoard, finishing higher against the lira, peseta and Swedish krona, among others. Sterling also lost ground against the D-Mark, finishing at DM2.4069, from DM2.411.

The dollar gained no support from a robust US fourth quar-ter GDP growth figure of 4.5 per cent. It closed at DM1.5119 from DM1.5147.

■ The French franc was at the top end of an eight year trad-ing range against the D-Mark. Mr Neil MacKinnon, chief

POL Jen 27 don, said it was difficult to be optimistic ahead of the presidential elections in April/May. the D-Mark.

Analysts said the franc's weakening was typical of other European currencies, such as the peseta and the lira, which have weakened recently on political uncertainty.

E Pour	id in New Yor	k
Jap 27	Labst	Prev. ctoss
£ spot	1,5890	1,5895
1 with	1.5885	1.5891
3 mili	1.5872	1.5890
4	4 5000	4 E05E

■ By lending further support to the D-Mark, the franc's woes further aggravated the plight of the dollar. While the GDP figure was in line with market expectations, and supportive of a further rate tightening, it was somewhat undermined by the subdued prices component

Dollar		Sterling		
•	Yen per \$	\$ per €	OM per £	FFr per DM
1.55	101.0	1.59	2.43 -	3.450
1,54	100.0	1.58	2.42	3.455
1.52	99.0	1.55	240	3.465
1.50 tanas (1994 January 1994	98.5 98.0 January 1994	1.55 LJarauary 1994	2.39 January 1994	3,470 January 1984

ported this view. of the figures. Mr Jeremy Hawkins, chief An element of uncertainty, economist at the Bank of however, has crept into the America in London, said the market. Mr Hawkins said some dollar was victim to a host of external factors: "It seems that the dollar's value currently is more a function of what is happening offshore than onshore. Mr MacKinnon said he thought the GDP figures showed sufficiently rohust growth to justify the Fed decid-

investors were worried that the Fed might be constrained by the ramifications of higher US rates on the Mexican crisis. This view was underlined by a further rise in eurodollar futures prices, implying a downward adjustment of the ing to raise rates next week. He said testimony from Fed chairman Mr Alan Greenspan before Congress this week sup-

The activity in eurodollars spilled over into euromark futures, where heavy volumes

were traded. The June contract traded nearly 64,000 lots.

There remains considerable uncertainty about the outlook for German interest rates. Mr Edgar Meister, a Bundesbank board member said yesterday that the bank was "not currently interested in seeing any rise in interest rates."

By raising the prospect of a return to a variable rate repo. he implied that the repo rate might be allowed to fall.

■ The Mexican peso made further gains, closing at 5.625

pesos from 5.68 pesos. The currency, however, remains vulnerable to a setback if the US support package is not passed. Mr Newt Gingrich, speaker of the House, said passage was

possible, but more difficult than anticipated. He said President Clintun had not been suc-cessful in making the case for the package, which was unpopular in the US.

■ The Bank of England cleared a £600m money market shortage at established rates in its daily operations.

MONEY R	ATES		_	Sb.	Otto	Lomb	Die.	Repo
January 27	Over	One (2000)	Tires	1185A	. year	inter.	1987	1280
	night	100000		33	6%	7,40	4.50	. =
Selalum	4%	64	5.	5g 58	88	1.40	4.00	
week ago	45	54	54 54	47.	61	5.00	-	6.40
France	64	54		6%	82	5.00		4,40
week ago	54	54	62	5.25	5.75	8.00	4.50	4,20
Germany	4,93	4.95	5.05	5.30	5.75	6.00	-50	4.33
week ago	4,80	4,95	5.10	68	7%		•	6.25
Ireland	54	514	6.	62	7%	_	•	0.25
week ago	51	51	614	94 94	10.4	-	7.50	1.20
Italy	81	84	82	Q.L	1016	-	7.60	8.20
week ago	64	81	37		5.83	_	5.25	
Netherlands	4.84	5.01	5.11	5.33	5.90	·	5.25	•
week 200	4.84	5.01	5.17	5,40 4%	44	6.625	3.50	٠ ـ
Switzerland	3%	3%	4	4%	-42	5.625	3.50	
Week ADD	374	374	4%		74		4.75	.=
US	5%	6	61	65	71	_	4.75	_
week ago	54	8	61	82	21		1 75	-
Janen	2	2	24	2%		_	1.75	
Week ago	2	24	24	244	24			
M S LIBOR FT	nevion							
interbenk Flains		6	- 64	en en	74	-	•	·
week ago		8	84	674	716		•	• /
US Dollar CDs		5.90	6.13	8.47	7 09	•	-	-
week and	_	5.90	6.16	6.55	7,26	-	-	. •
SDR Linked De		4.56	4.94	5.25	5.60		-	-
		4 56	4.94	5.25	6.69		-	
		ate She S	mitres 8 .	6 miles	8%, 1 yes	r 65 8 U	BOR YHK	hard fisher
	DE LOS PHONE	DAMESTIC N) See 1100.		and Shadle	Court Vibrate	olomber -	
rates are offered in day. The besies are blick rates are phos	c Bankara To	ust, Bank	of Tokyo,	DES S C	the said 3	OR LIVE	Deposits	D4
HAC LEADS THE SUCK	מס פורנו זקור בו	Continue Vol	147 (Tale	4 40 4 4				
EURO CUI	RENC	Y INT	ERES	T RA	TES			_
Jan 27	Short	7 day		One	Three	S		One
	term	notic		enth	month	MON		year
Belgien Franc	41 - 41	5 - 4	5.2	- 5%	5,4 - 5,		2 4 Q	4 44
Denish Krons.	54 - 5	51 -	1 ₂ 63	- 55	64 - 6		53 7	7 4
D-Mark	. 5% - 5%	54	5 5	- 44	54 - 4			4 - 54
Dutch Guider	5 - 42	6 - 4		- 512	5.4 - 5.			H - 5H
French Franc	54 - 54	b _t		- 5 ³ g	5남 - 5년			4 - 64
Portuguese Esc.	89 - 84	87	4 95		10-2 - 10			મુ-11મે મા-10મા
Spanish Passan	34	81	4 63	- 6 4	0- 8			4 74
Starting	5 - 5	57	H 6/2	- 63	613 - 61	74	4	3

ME MONTH PINOR PUTURES (MATIF) Paris Interbank offered res

a a am ank	47-L1		on day	spread	high	low	Rate	ith XPA	Rate	Mths MPA	Rate	%PA	Bank of Eng. Index	Jan 27		rald-point	on day	spread	high	:cw	Rate	%PA	Rate 4	%PA	Rate	%PA	Index
a m ork	ATT-LA													Burope													
arn ark	(Sch)	16.9320		243 - 397	16.9867			0.8		1.1			115.5	Austra	(Sch)	10.6360	-0.0325			10 6335	10.6495		10.6087	1.0	10.476	1.5	105.4 106.8
gark,	(BF1)	48.0386		054 - 716	49.8030		49.5886	1.2		1.2	48.9536	1.4	117.8	Belgium	(BFr)	31.1810				31,1670	31.1605	0.8	31,111 5,9689	0.8	5.9599		105.8
	(DK)	9.5070		033 - 106	9.5336 7.5550	9.4921	8.5034	0.4	9.4936	0.6	9.4456	0.6	117.4	Denmark	(DK)	5.9719		709 - 729 202 - 265	6.0020 4.7500		5.9726 4.7207	-0.2 0.7	4.7159	0.6	4.7034	0.2	82.6
a	(FM)	7.5194 8.3554		127 - 250 511 - 596	8.3733	7.5010 8.3346	8.3503	0.7	8.3374	0.9	6.2675		88.2 110.4	Finland	(F7A) (FF4)	4.7234 5.2485		470 - 500	5.2710		5.2466	0.4	5.242	0.5	5.2165	0.6	106.9
-	(DM)	2,4069		057 - 080	2.4151	2.4029	2.4042	1.3	2.3973	1.6	2.3593	1.1 2.0	128.3	France Germany	(DM)	1.5119		115 - 123	1.5200		1.5106	1.0	1.5072	1.2	1,4885	1.5	108.7
.,,	(Dr)	375.621		299 - 942	378.185			٠	2.0010	1.0	2.000	20	120.3	Greece	(101)	235,850		80C - 10G		235.800		-15.3		-13.1	256.1	-8.5	68.5
ī	(B)	1.0118		109 - 123	1.0126		1.0113	0.4	1.0111	0.2	1.0096	0.2	105.3	Ineland	(15)	1.5737		729 - 744	1.5774		1.5739	-0.1	1.5735	0.1	1.5727	0.1	
	ធ	2546.32		497 - 768	2555,97		2550.82	-2.1	2559.87	-21	2605,37	-2.3	72.7	Italy	(L)	1599.50		900 - 000		1599.00	1602.75	-2.4	1609.5	-2.5	1644	-28	73.2
ubourg	(LFn	49,6395		054 - 718	49.8030		49,5886	1.2	49,4836	1.2	48.9536	1.4	117,8	Luvemboura	(LFr)	31.1810	-0.04			31.1670	31.1605	0.8	31.111	0.9	30.886	0.9	105.8
lands	(FI)	2.6977	-0.0035	963 - 991	2.7099	2.6922	2.6951	1.2	2.6881	1.4	2.6501	1.8	122.2	Netherlands	(FI)	1.6946	-0.0024	947 - 957	1 7025		1.6334	0.6	1.6899	11	1.6707	1.4	106.8
y	(NKr)	10.5467	-0.0078	428 - 506	10.5766		10.5458	0.1	10.5437	0.1	10.532	0.1	87.0	Norway	(NKr)	6.6250	-0.0055	243 - 266	5.6570	6.6229	6.6212	0.7	6.6125	0.8	6.5515	1.0	S7.3
	(Es)	248.902		608 - 195	252.554		249.502	-29	251,152	-3.8	-	-	-	Portugal	(Es)	156.350	-0.25			155,200	756.805	-3.5	157,925	-4.0	162,125	~3.7	95.4
	(Pra)	209.461		295 - 626	210.228		209.796	-1.9	210.566	-21	214,536	-2,4	63.2	Spain	(Pta)	121.575		500 - 550		131.500	131.82	-2.2	132.39	-2.5	135 375	-2.5	78,2
M)	(SKI)	11.8539		433 - 644	11.9360		11.8674	-1.4	11,8934	-1.3	11,9939	-12	74.5	Sweden	(SKr)	7.4461		4:1 - 511	7,5036		7,4564	-1.7	7 4776	~1.7	7.5681	-1.5	79.7
rtand	(SFr)	2.0239	-0.0054	226 - 251	2.0344	2.0224	2.0198	2.4	2.0109	26	1.9625	3.0	123.0	Switzerland	(SFr)	1.2713		709 - 716	2790		1.2691	2.1	1.2643	2.2	1.2383	2.6	108.7
	(E)	4 0000	0.0046					.:				-:	80.0	UK	(E)	1.5320		916 - 923	1.5340		1 5918	0.3	1.5906	0.4	1.5849	0.4	88 4
	-	1,2739 0,923758	-0.0012	731 - 747	1.2783	1,2/21	1.2733	0.5	1.2723	0.5	1.2648	0.7	-	Ecu	-	1.2497	-3.0013	-92 - 502	1,2503	7.2438	1.2499	-02	1.2502	-0.1	1.2531	-03	
cas		0.843736	•	•	-			•	•	-		-		SOR† Americas	-	1,47247	-	•		•		•	•	•	•	•	
	(Peso)	1.5919	_0.0003	914 - 923	1.5338	1,5845	_	_		_		_			(Peso)	1.0000	0.0000	999 - 000	1,0000	0.9999		_				_	
нь	(Cr)	1.3444		433 - 455	1.3455	1.3390							- :	Argentina Brazil	(Cr)	0.8445		45 - 450	1.2450			- :		- :			
	CS	2.2522	+0.0042		2.2570	2.2397	2.2549	-1.4	2.2604	-1.4	2.2727	~v a	83.4	Canada	(CS)	1.4148		145 - 150	1,4175		1,4169	-1.7	1,4213	-1,6	1.4341	-1.4	80.3
New	Pesol	8.9548		130 - 965	8.9965	8.8226						~:	00,0	Mexico (Ne		5.6250		COC - 500	5,6500		5.6258	-0.2	5.6262	-0.1	5.6276	0.0	•
	(5)	1.5920	+0.0002		1.5940	1.5845	1.5916	0.3	1.5908	0.4	1.5849	0.4	52.4	USA	(5)									~-			98.6
/Middle		trica						•						Pacific/Middl		Miles											
ia	(AS)	2.0880	+0.0079	268 - 891	2.0891	2.0340	2.0903	-1.3	2.0957	-1.5	2,128	-1.9		Australia	/ASi	1.3115	+2 0043	111 - 123	:.1753	:.3097	1.3137	-2.0	1.3183	-2.1	1.3438	-2.5	89.5
Cong	(HKS)		+0.0039		12.3280		12.3096	0.1	12.3361	-0.6	12.2359	06	•	Hong Kong	(HeCS)	7.7330		325 - 335	7,7250		7 7241	-0.2	7.7351	-0.1	7 74	-0.1	
	(Fis)		-0.0107		50.0250		-	-	-			-	-	India	(Ps)	31,3762	-ಕಿ ೨೦೦೦	775 - 900	31 4025	31,3725	31,4563	-3.1	31,7013	-4.1		-	
	(Shiq		-0.0057			4.7700	•	•		-	-	-	-	lorael .	(Snk)	2 OC-15		CC3 - 277	2,0031						-	-	
	m	157.762		543 - 877	158,560		157.232	4.0	156,107	4.2	146.847	5.0	187.8	Japan	M	99,100C		500 - 500		99,0500	98.81	3.5	98.16	3.6	94.555	4.6	148.5
a.	(MS)		-0.0013			4,0535						•	-	Malaysia	(0.45)	2.5575		570 - 580	2.5590		2.5555	0.9	2 551	1.8	2.535	0.9	
	(NZS)		+0.0053			2.4826	2.4903	~1.8	2.4993	-2.1	2.5303	-1.6	-	New Zeatand	(P.C.S)	1,5618		613 - 525	1,5668		.5853	-2.7	1.5713	-2.4	1,5983	-22	
	Peso)		-0.1396		39.2661			•	•	-	-	-	-	Philipines	iPesai	24 5:30		600 - 600		2+ 5600		.:		-:		- •	
lapie.	(SF)		+0.0004 (-0.0014 (5.9431	•	•	•	-	•	•	-	Sauca Arabia	(SF)	2.7508		507 - 502	1.7508		3.7530	-0.6	3 7565	-0.6	3,7681	-05	
ore	(88)		+0.0021			2,3028 5,6123	•	•	•	•	•	-	-	Singapore	, issi	1.4575		513 - 523	1.4525		1.4466	4.1	1,4412	2.8	1,4178	2.3	
(Com.)	(FI)		-0.0631 3			6.4125		•	•	•	•	-	-	S Africa (Com		3 5353		385 - 400	3 5427		3.5543	-5.1	3.5853	-52	3,7413	-5.7	
	(Pi) (Won)	1256.69		25 - 712	1258.14 1			•	•	-	•	-	•	S Africa (Fin.)	(FT)	4 5500		430 - 600	10,25		40775	-8.1	4 1275	-7.7	4.36	-7.7	
The Case	(LZ)		+0.0533		41,8919 4			•	•	-	•	-		South Korea	(Aricul	789,400		30C · 50C		764 800	790.4	-46	795.9	-3.3	814.4	-32	
4					39,9430			-		-		-		Tarwan Thailand	(B2)	26,2930 25,0600		916 · 050		26.2573	26.313	-09	26 353	-0.9	20.00	٠,٠.٠	•
-				nd Spot palse			an demond -		Consent cut									500 - 700		25,2500					25,1125	-02	
rolled by	Current :	CONTRACTOR	Storting Ind	ex calculated	by the Brok	of Englan	ed. Base twe	20e 1	100 F	id Offer	and Michel	COMP IN	CONTRACTOR OF THE	tisoff rate for \$1 but are implied !	M CHINE	CONTRACTOR	2 1 TH 100	42 SOC 1004	THE STY	era use era Significan	J.P. Morrow	process, f	I meterat la	MA CO	or concern c	TOOR -	OR THE PERSON
r Spot te	bles der	ed from TH	LIBRAW 3	THIS CLCSIN	G SPCT FA	TES. Son	o values ar	i itodino	ed by the	F.T.				and the transfer	,		- 51 a 0.3			- Sec. 12-47	The land of the		harden Sa	-1 -0. B		13eost	

					Europe													
6.8858	1.1		-	115.5	Austria	(Sch)	10.6360	-0.0325	335 - 385	10.6933	10 6335	10.6495	0.8	10.6087	1.0	10.476	1.5	105.4
8.4836	1.2	48.9536	1.4	117.8	Belgium	(BFr)	31.1810	-0.04	670 - 95C	31.3230	31,1670	31.1605	0.8	31,111	0.8	30.888	0.9	106.6
9,4936	0.6	9.4456	0.6	117.4	Denmark	(DKr)	5,9719	-0.9046	709 - 729	6.0020	5.9709	5.9726	-0.2	5,9689	0.2	5.9599	0.2	105.8
-		•		88.2	Finland	(F)A)	4.7234	-0.0132	202 - 265	4 7500	4.7165	4,7207	0.7	4.7159	0.6	4,7034	0.4	82.6
8.3374	0.9	6.2675	1.1	110.4	France	(FFn	5.2485	+0.0088	470 - 500	5.2710		5.2466	0.4	5.242	0.5	5.2165	0.6	106.9
2.3973	1.6	2.3593	20	128.3	Germany	(DM)	1.5119		115 - 123	1.5200		1.5106	1.0	1.5072	1.2	1,4885	1.5	108.7
					Greece	(Dr)	235,950		80C - 10G		235.800	238.95		243.7		256.1	-8.5	68.5
1.0111	0.2	1.0095	0.2	105.3	Ineland	(15)	1.5737	_n cors	729 - 744	:5774		1.5739	-0.1	1.5735	0.1	1.5727	0.1	-
559.87	-21	2805,37	-23	72.7	Italy	ũ	1599.50	-1.5			1599.00	1602.75	-2.4	1609.5	-2.5	1644	-28	73.2
9.4836	1.2	48.9536	1.4	117.8		(LFr)	31,1810	-0.04			31.1670	31.1605	0.8	31,111	0.9	30.886	0.9	105.8
2.6881	1.4	2,6501	1.8	122.2	Luxembourg		1.6946	-0.0024		1 7029		1.6334	0.6	1.6899	11	1.6707	1.4	108.8
0.5437	0.1	10.532		87.0	Netherlands	(FI)	6.6250		243 - 266	£.6570		6.6212	0.6	6.6125	o.B	6.5615	1.0	57.3
	-3.8	10.532	0.1	87.0	Norway	(NKr)	156,350		230 - 550		155,200	756.805	-3.5	157.925	-4.0	182,125	~3.7	95.4
51, 152 10.566	-21	214.536	.:		Portugal	(Es)						131.82		132.39	-2.5	135 375	-2.5	78.2
			-2.4	63.2	Spain	(Pta)	121.575		500 - 550		131.500		-2.2					
1,8934	-1.3	11,9939	-12	74.5	Sweden	(SKI)	7.4461		2:1 - 511	7,5036		7,4564	-1.7	7 4776	-1.7	7.5681	-1.5	79.7
20109	26	1.9625	3.0	123.0	Switzerland	(SFI)	1.2713	-0.3036		: 2790		1.2691	2.1	1.2643	2.2	1.2383	2.6	108.7
				80.0	UK	(E)	1.5320	-0.0CCZ		1.5340		1 5918	0.3	1.5906	0.4	1.5849	0.4	88.4
<i>2</i> 723	0.5	1.2648	0.7	-	Ecu	-	1.2497	-0.0013	-92 - 5C2	1,2508	7.2438	1.2499	-02	1.2502	-0.1	1.2531	-03	-
•	-	-	-	-	SORT	-	1,47247	-	-	-	-		-	-	-	-	•	-
					Americas													
•	•	-	-		Argentina	(Peso)	1.0000		999 - 000	1.2006	0.9999		-	-	•	•	•	•
-	•	-	-	-	Brazil	(Cr)	0.8445	-0.0015	450 - 450	1.2450	0.5440	-	-	-	-	-	-	-
2.2604	-1.4	2.272i	-09	83,4	Canada	CS	1.4148	~0.0025	145 - 150	1,2775	1,4128	1,4169	-1.T	1,4213	-1.6	1.4341	-1.4	80.3
-	-	-	•		Mexico (New	Peso)	5.6250	-0.055	COC - 500	5.6500	5,600C	5.6258	-0.2	5.6262	-0.1	5.6276	0.0	•
,5908	0.4	1,5849	0.4	52.4	USA	(5)									-			98.6
					Pacific/Middle		Africa											
2.0957	-1.5	2.128	-1.9		Australia	'ASi	1.3115	42 0045	111 - 123	:.1752	1,3097	1.3137	-2.0	1.3183	-2.1	1.3438	-2.5	89.5
2.3361	-0.6	12,2359	0.6		Hang Kong	(1-BCS)	7.7333	-0.2017		7,7353	7.7320	7 7241	-0.2	7.7351	-0.1	7 74	-0.1	00.0
	~~	122333	• •	-	India	(Ps)	31,3762	-2 3038			31.3725	31,4563	-3.1	31.7013	-6.1	, ,,,	- 0. i	-
	- :				larael	(Shk)	2 0045	-5 2233		20091		31,4363	-3.1	31,7013			•	-
6.107	4.2	146.847	5.0	187.8	Japan	3	99,100C		50C - 50C		99,0500	98.81	3.5	98.16	20	94.555	4.	148.5
0.107	2	1~0.047	3.0	101.0											3.6		4.6	
	٠.:			-	Malaysia	(0.45)	2.5575		570 - 583	2.5590		2,5555	0.9	2 551	1.0	2.535	0.0	
.4993	-2.1	2.5303	-1.6	-	New Zealand	(147.2)	1,5518	-2.0022		1,5668		.5853	-2.7	1.5713	-2,4	1,5983	-52	•
	-		-	-	Philipines	Pessi	24 5100	-233			2 = 5600		•				- •	•
-	-	•	•	-	Sauce Arabia	(SP)	2.7508		507 - 502	1.7508	3.7503	3.7530	-0.6	3 7565	-0.6	3,7681	-05	-
-	•		-	-	Singapore	(SS)	1.45.5		513 - 523	1.4525	.4510	1.4466	4.1	1.4412	2.8	1,4178	2.3	•
-	•		-	-	S Africa (Com.		3 5353	-≎∞:		3 5420	2 5323	3.5543	-5.1	3.5853	-5.2	3,7413	~5.7	•
•	-		-	•	S Africa (Fin.)	(FI)	4 8530	-2.34	43C - 63C	10:22	4 \$400	40775	-8.1	4 1275	-7.7	4.36	-7.7	
-	-		-	-	South Korea	(Wich)	789,400	-5 CS	30C - 50C	739 500	764 800	790.4	-46	795.9	-3.3	814.4	-3.2	
	-	-			Tarwan	(12)	26,2930	+2.23 7	91C - 25C		26.2573	26.313	-09	26 353	-0.9			
					Thatland	(B:)	25,0600		500 - 700		25,2500	25.0725	-0.6	25.0865	-04	25,1125	-02	
word too		ct directly o	arred to	To market	SOR race for Ja													44
	id, Offe			क्षेत्र क्षेत्र कर्त	but and implied b													
	-					-			200		_							

		mid-point	on day	spre	ed h	gh lo	w .	Rate 9	KPA I	Rate 1	%PA	Rete	%PA B	ng. Index				mio-point	on day	spread	high	XXW	Hate 3	BPA H	26 461	A HEER	75PA	Incaex	Italian Lin	9.	72 8	2 - 8%
Евгоре		16.9320	2.050		007 40	9867 16.9		8.9185	0.9 1	6.8858					Bure			10.6360	0.0335	335 - 385	10.6930	10 633E	10.6485	0.8 10	6087	1.0 10.4	176 1.5	105.4	Yen Azien SSin	24	- 24 2	4 - ZA
kustria Belgium	(Sch)	48.6386		9 054 -		8030 49.		9.5886		8.4836	1.1	48 9536	1.4	115.5 117.8	Aust Belg		(Sch) (BFr)	31.1810		670 - 950	31,3230		31.1605		1.111	0.8 30.		106.6	Short was		for the 125	Deler
Jenmark	(DK)	9.5070						8.5034		9,4936	0.6	9.4456	0.6	117.4		mark	(DK)	5.9719		709 - 729	6.0C2C	5.9709	5.9726	-0.2 5	9689	0.2 5.9	599 0.2	105.8				,
Finland	(FM)	7.5194					5010		-	-	-	-	-	88.2	Finis	und	(FRA)	4.7234		202 - 265	4 7500		4.7207			0.6 4.70		82.6				
rance	(FFr)	8.3554		9 511 -				B.3503		8.3374	0.9	6.2675		110.4	Fran		(PFr)	5.2485		470 - 500	5.2710		5.2466			0.5 5.2		106.9 108.7	E THE	MONTH!	MOOR IN	TURE
Sermany Greece	(DM)	2.4069 375.621		2 057 - 6 299 -		4151 2. 185 374		2.4042	1.3	2.3973	1.6	2.3593	20	128.3	Gree	many	(DMC) (DH)	1.5119 235.850	-0.3028	115 - 123 80C - 10G	1.5200 236,630	1.5115	1.5106 238.95 ·		5072 243.7 -1	1.2 1.40 3.1 25	6.1 -8.5	68.5		Open	Sett pric	
reland	(100)	1.0118		6 109 -		0126 1.0		1.0113	0.4	1.0111	0.2	1.0096	0.2	105.3	inela		(15)	1.5737	-0.0003	729 - 744		1.5665	1.5739			0.1 1.5		-	Mar	93.85	25.80	
taly	7	2546.32		2 497 -		5.97 254				559.87		2605,37	-2.3	72.7	Italy		(1)	1599.50		200 - 000	1618.3C		1602.75			25 10	544 -28	73.2	You .	93.35	93.36	
Locambourg	(LFr)	49.6386		9 054 -		8030 49.5		9.5886		9.4836		48.9536	1.4	117.8	Lunus	gruodine	(LFr)	31,1810		670 - 950	31.3230		31.1605			0.9 30.		105.8	Sep	93.04	93.05	
letherlands	(FI)	2.6977		5 963 - 1		7099 2.6		2.6951		2.6881	1.4	2.6501	1.8	122.2		rentands	(FI)	1.6946		947 - 957	1 7029		1.6334			1 1 1.6		106.8	Dec	92.74	92.76	
Norway Portugal	(MKr) (Es)	10.5467		428 - 4 4 608 -		5766 10.5 1.554 248		0.545B 49.502		0.5437 51,152	0.1 -3.8	10.532	0.1	87.0	Norv		(NKr)	6.6250 156,350		240 - 266 230 - 556	5.6570 158 520	6.6229	6.6212 756.805			0.8 6.56 4.0 182.1		57.3 95.4				
pein	(Pta)	209.461		7 295 - 1		228 209				10.566		214.536	-24	83.2	Porti Spai		(Pta)	121.575		500 - 550	132,190		131.82			2.5 135		78.2		-		
weden	(SKI)	11.8539		433 -		9360 11.8				1,8934		11.9939	-12	74.5	Swe		(SKI)	7,4461		4:1 - 511	T.5036	7,4411	7.4564			1.7 7.50		79.7				
witzertand	(SFr)	2.0239	-0.0054	226 - 2	251 2.	344 20	1224	2.0198	2.4	2.0109	2.6	1.9625	3.0	123.0		zerland	(SFr)	1,2713	-0.3036	709 - 716	: 2790	1,2708	1.2691			22 12		108.7	N APPLE	E MONTH		LLAN R
RC	(E)					-	-			-	-		-	20.0	UK		(E)	1.5320		916 - 923	1.5340	1.5845	1 5918			0.4 1.5		88.4		Open	Sett pric	oe Ch
eu .	-	1,2739 0,923758	-0.0012	731 - 7	747 1-	2783 1.2	721	1.2733	0.5	1.2723	0.5	1.2648	0.7	-	Ecu		-	1.2497	-0.0013	-9 2 - 502	1.2503	7.2438	1.2499	-02 1	2502 -	0.1 1.2	531 -03	-	Mar		93.36	. +0
DR† mericas	- '	0.873156				-	-		•	•	-	•	-	•	SOR	rt ericas	-	1,47247	-	•	•	•		•	•	•		-	Jon		92.78	. ~0
rgentina	(Peso)	1.5919	-0.0003	914 - 9	23 1.5	338 1.5	845		-							ntora	(Peso)	1.0000	-0.0002	999 - 000	1,0006	0.9999							Sep		92.46	. +0
mzi	(Cr)	1,3444	+0.0025				390		-		•	-			Braz		(Cr)	0.8445		450 - 450	2450	C.5440							Dec	92.12	\$2.22.	-0
anada.	(CS)	2.2522		513 - 6			397	2.2549	-1.4	2.2604	-1.4	2.2727	-09	83,4	Can		(CS)	1.4148		145 - 150	1,2775	7,4128	1,4169	-1.7 1	4213 -	1,6 1.4	341 -1,4	80.3				
moco (Nev	,,	8.9548	-0.0867				226			-	-	-	-		Medi		w Peso)	5.6250	-2.055	COC - 500	5.6500	5,600C	5.6258	-0.2 5	6262 -	0.1 5.6	276 0,0	•	-	M MONTH	-	-
SA	(5)	1.5920	+0.0002	916 - 9	23 1.	940 1.5	845	1.5916	0.3	1,5908	0.4	1,5849	0.4	52.4	USA		(2)		-	-		-	•	•	-	•		98.6				
ictiic/Middle istralia		2.0880	+0.0079	268 - 8		891 2.0	340	2.0903		2.0957		0 400					le East/		2 00 12					••						Open	Sett pric	on Ch
ong Kong	(AS) (HKS)	12.3106		070 - 1		280 12.2		2.3096		2.3361	-1,5 -0.6	2,128 12,2359	-1.9 0.6		Aust	g Kong	(A\$)	1.3115 7.7330		111 - 123 325 - 335	1.2152 7.7353	1,3097	1.3137 7.7341				438 -2.5 74 -0.1	89.5	Mer	94,81	94.76	
io Kong	(Fis)	49,9495		325 - 6		250 49.7		-5050	0.1		~~	وددعت	00	:	india		(Ps)	31,3762	-2 3038		3* 4025		31.4563			4.1 /	74 -0.1		Jun	94,41	94.39	0
aci	(Shio	4.7835		785 - 8		910 4.7		-							larae		(Snk)	2 OC45		CC3 - CT7	2.0031			-9.1 01		-:	: :	- :	Sep	94.02	94.01	+0
pan,	m	157.762		643 - 8		560 157.		57.232	4.0 15	56.107	4.2	146.847	5.0	187.8	Japa	רב	, W	99,100C	-0.275	500 - 500	99 6100	99,0500	98.81	3.5	98.16	36 94	555 4.6	148.5	Dec			
daysia	(MS)	4.0714		ee7 - 7		764 4,0		-	-		-		•		Mata	F/513	(0.45)	2.5575		570 - 583	2.5530		2.5555	0.9	2 551	1.0 2.5	535 0.9		1366	E MONITH		A MIT
w Zealand	(NZS)	2.4855		849 - 8		880 2.4		2.4903	-1,8 2	2.4993	-2.1	2.5303	-1.6	-		Zeatand		1,5618		613 - 625	1,5668		5853	-2.7 1	5713 -	2.4 1.5	983 -22		1	Open	Sett pric	ce Ch
allpines aud Arabia		39.1779 5.9707		897 - 6 690 - 7		661 39.0 780 5.9		-	-	-	-		-	•		cines	iPesai	24 5130		600 - 600	24 660C				:	.:	-: -:	•	Mar	90.51	90.48	-0
Mabosa first Waterole	(SF)	2.3107		094 - 1		142 2.3				- :	- :	:	•			a Araba apore	(SF)	2.7508		507 - 508 510 - 520	1.7508 1.4525	3.7503	3.7530 1.4466			0.6 3,76 2.8 1.41			Jun	89.86	80.87	-0
Africa (Com.)	(F)	5.6343		319 - 3		367 5.6		- :	-		:	- :	:			tes lCon		3 5353		385 430	3 5425	2 5323	3.5543			5.2 3.7		:	Sep	80,50	89.48	
Wice (Fin.)	(Po	6.4474		301 - 6		784 6.4				•	-					rica (For.)		4 553C		43C - 63C	10772		40775				36 -7.7		Dec	86.10	89.17	0
uth Korea	(Won)	1256.69		525 - 7		3.14 1247	.20	-		-	-		-			h Korea	(Vice)	789,400		30C - 50C	789 500						4.4 -3.2		M Almin	MONTH:	NUMO SW	 THE PT
hwaters.		41.8572		288 - 8		919 41.6		-	-	-	-	-	-		Tarw	201	(TS)	26,2930			363350	26.2573	26.313	-09 2		0.9		•		Open	Sett prid	ce Ch
alland		39.8943				430 39.7		-	-	•	-		•		That		(B:)	25.0600					25.0725			14 25.11			Mar	95.85	96.83	-0.
SOR rates for Ju at are implied by	n 26. B.C	CER SPINS	ds so the Pr	ound Spot	table show	e Henk of I	eerd te	Geomal pl	leces. For	ward rate	d Bro no	E (Erect)	protect to	T-O ITAINA						ia Spe nos									Just	95.49	96.51	+0.
e Dollar Spot 1	chies des	ved from T	HE WAJAE	UT⊞S C	CSING SF	CT PATES	Some	VOLUES AND	nounded	by the F	a ome	BING I/NO-T	TORN BY DE	CI THE BOOK	DUI 3	ud surbend	DA CRIMAL!	2000C 020	× 1. 103	CS EIU LA S	Acces of Los	COLUMN CA	Th Median	UCADADA NA	iced Jed	G. Base av	erage 1990a	100	Sep	95,24	95.24	+0
																													Dec	95.02	94.98	+0
													_			_				910		_	_	_		-		_	M Translate	E MONTH I	KU NIT	Mark t
CROSS	RATE	SAND	DER	VATE	ES					-				153 5						74 1	Acres 1								\	Open	Sett prio	e Che
XCHAN	E CE	2200	DATES																	EMC I	TIPOR	W-434	CURRE	MCV I	MIT	DATE	•		Mee	93,54	93,50	-0.
								_																				_	Jun	93.06	93,01	-0.
Jan 27		BFr	DKr	FFr	DM	39		FI	NK	(r	8	Pta	\$Kr	SFr	£	CS		<u> Y</u>	Ecu	Jan 27		cen.	Flate	Chan		+/- trom	% spres		Sep	92.63	92.57	-0.
sigitum	(BFr)	100	19.16	16.83	4,848	2.027	5130	5.434	21.2	24 50	1.5	421.9	23.88	4.076	2.015	4.538	3,208	317.a	2.5E5		f	3269	against Ecu	t out	ay c	en, me	v weeke	s1 Ind.	Dec	92.23	92.16	-0.
nmark	(DKr)		10	8.788	2.531	1.063	2678	2.837				220.3	12.46	2,128	1.052	2.369	1.675		1.339	Notherlan		96	2.12695	-0.00		-3.18	10.55	•	" UFFE ha	ures also traci	PTA, no be	
ance	(FFr)		11.38	10	2.880	1.210	3047	3.228				250.6	14.18	2.421	1.197	2.695	1.905		1.524	Beigkun		2123	29.1343	-0.0		-2.68	9.99	20	1			
or Account.	(DMI		3.951	3.473	1	0.420	1058	1.121				87.03	4.925		0.416	0.936	0.662	65.54	0.529	Austria		7167	13.3513	-0.0		-2.66	9.97	-	1			
र्ग ा टी	16		9.404	8.264	2.380	1	2518	2,668				207.1	11.72		0.989	2.227	1.575	156.0	1.259	Germany		-364	1.89784	-0.00		-2.86	9.96		1			
dy	(L)		0.373 3.525	0.328 3.098	0.095	0.040	100.	0.10	3.96			6.225	0.465	0.079	0.039	880.0	0.063	6.194	0.050	treland		3626 3883	0.797308	+0.002		-1,40	8.56	6	-	MONTH I		
rtherlands XVIII	(FI)		9.020	7.927	2.283	0.959	944.0 2416					77.64 198.7	4,394	0.750 1.919	0.371	0.835	1,510	58.47 149.6	0.472 1.208	France Degmark		3679	6.58119 7.49338	-0.00		0.65	6.35 6.23	-5 -5	- 1177			
rtugal	(Es		3.820	3.357	0.967	0.406	1023					B4.13	4.761		0,949	0.905	0.640	63.36	0.511	Portugal		2.854	196.166	-0.		1.72	5.23	-12		Open	Lators	Che
ain	Pta		4.540	3.997	1.149	0.483	1216				8.9	100.	5.659	0.966	0.478	1.075	0.760	75.31	0.608	Spein		4.250	165,108	-0.		7.04	0.00	-49	Mar	93.31	93.35	+0.
recieu	(SKr		6.023	7.051	2.030	0.853	2149					176.7	10		0.844	1.900	1.343	133.1	1.074										Jun	92,71	92,77	+0.
ttreciend	(SF		4.699	4.130	1.189	0.500	1259	1,333	5.2			103.5	5.858		0,494	1.113	0.787	77.95	0.629	NON ERN	A MEMBE	RS							Sep	92.32	92.42	+0.
	(5)		9.507	B.355	2.406	1.011	2546	2.697			8.9	209.4	11.85	2.023	1	2.252	1.592	157.7	1.273	Greece		4.513	295,781	-0.5		11.82	-4.28	-				
inada	(CS		4.222	3.710	1.068	0.449	1131	1.198				92.98	5.262	0.898	0.444	1	0.707	70.03	0.565	tunty		93.19	2009.51			12.06	-4.48	-	W 115 TO	EASURY R	LI PUZZ	-
3	(S		5.972	5.248	1,511	0.635	1599	1.694				131.5	7.443		0.628	1.415	1	99.06	0.800	UK		6749	0.788615	+0.0020		0.24	8.79	-				
Appers Cut	(Y	31.47	6.029 7.468	5.296 6.563	1.526 1.890	0.641	1614					132.6 164.5	7,514		0.634	1.428	1.010	100.	0.807	Esu contra!	rates set by	THE EUROP	een Commis positive ch	PRIOR, CUSTO	ICIOS AFD A	n descendir	g relative et	rength.	Mar	93.97	93,97	+0.1
-			7.400	2.000	1.030	J. / 34	2000	2.119	0.20	JU 13	J.D	104.5	9.309	1.583	0.786	1.769	1.251	123.9	1				PARKETS GI		TO SE WINEY	uminity, D	TYPE BENEVO OF	~~= 1/2	line	63.37	99.36	-01

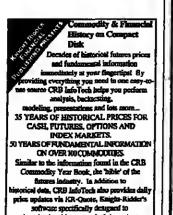
										2.88	92.85	-0.02	92.91	92.B		1767	87383							
Jun 27		Over- night	7 days	One	Three	Six	One	Mar	0	pen S	Sett price	Change	High	Lov	Est	L vol (Open Int.		В	ASE LE	NDING R	ATES		
LONDO	N MON	EY R	ATES					# Y	HEE MO	нтн этг	GFSLENG I	TUTURE:	(LIFTED S	500,000	points of	100%								
UK. IN	TEREST	RAT	ES	95,45,3	12 14 4																			
Sep		0.7965		V.	0.7950	7	72	Sep			1.5830	-		1.58		2	6	Previous day's vo	N., Catta 3.274	Puts 10,464 . P	rev. day's open	int., Calle 232	2,447 Puts 289,	A20
Mar Jun	0.7859 0.7907	0.7868	+0.0009	0.7876		15,721 26	40,773 1,335	Mar Jun			1.5878	-0.0026 -0.0050	1,5926			1,1 3 1 17	47,148 1,320	1.625	0.50 0.07	0.51	1.04	3.73	4.19	4.77
SWISS F			MM) SFF 12	25,000 per	5Fr			3	TERLING.	FUTURE	SB (DAIM) S	582,500 pc	* £					1.575	1.76	2.43 1.20	3.01 1.85	0.48 1.72	1.20 2.46	1.90 3.11
-																		1.525 1.550	5.18 3.77	6.27 4.14	6.53 4.61	0.05	0.14 0.48	1.03
Sep	-	0.6653	-		-	6	174	Sep			1.0359	-	-	1.02		172	566	1.500	8.61	B.57	8.65	-	-	0.19
Mar Jun	0.6601 0.6627	0.6612 0.6636	-0.0011	0.6617 0.6636	0.6587 0.6610	22,369 269	79,707 2,991	Jun		0110 0205	1,0105	-0.0006 -0.0016	1.0118			3,780 740	75,127 7,538	Price	Feb	Mar	Apr	Feb	Mar	Apr
	Open	Latest	Change	High	Low	Est. vol	Open Int.		_	pen	Latest	Change	High	Lo			Open int.	Strike		- CALLS -		war penak	- PUTS	
D-MARK		-						= 4	APANESE	YEK FU	TURES (IMM) Yon	12.5 per	Yen 100				(17.9-92) Starting						icul Timi
Denish Kroner,	French Fran	nc. Norwe	gian Kroner,	and Swedis	h kiranor per	10; Belglan	Franc. Yen, Se	icudo, Lira	and Peests	per 100.								for a currency, a fore currency, a first certain rate.	nd the mesanta	en permitted po	rcentege deviati	od of the cutt	oncy's market r	nute from
Ecu	***	38.99	7.468	6.563	1.890 0.7	34 200	2.119	8.280	195.5	164.5	9.309	1.583	0.786	1.769	1.251	123.9	1	Percentage char	ges are for Eco	u; a positive chi	enga denotes a	wook cumency	y. Divergence of	ofti sworld
US Japan	(2)		5.972 6.029		1,511 0.6 1,526 0.6			6.621 6.684	156.3 157.8	131.5 132.6	7.443 7.514	1.271 1.283	0.628	1.415	1.010	99.06	0.830	UK Esu central rates	0.786749	0.788615	+0.002091	0.24	8.79	-
Cenada	(CS		4.222	3.710	1.068 0.4	49 113	1 1.198	4.660	110.5	92.98	5.262	0.898	0.444	1	0.707	70.03	0.565	tody	1733.19	2009.51	+5.21	12.06	-4.48	-
Switzeriend UK	(SFr)		4.699 9.507	4.130 B.355	1.189 0.5 2.406 1.0			5.210 10.54	123.D 248.9	103.5 209.4	5.858 11.85	2023	0,494	1.113	0.787 1.592	77.95 157.7	0.629 1.273	NON ERM MI Greece	264.513	295,781	-0.257	11.82	-4.28	
Sweden	(SKr)	41.88	6.023		2.030 0.8		2.276	8.895	210.0	176.7	10	1.707	0.844	1.900	1.343	133.1	1.074							
Snain	(Es) (Pta)		4.540	3.997	1.149 0.4			6.033	100. 118.9	84,13 100.	4,761 5,659	0.813 0.966	0.402 0.478	1.075	0.640	63.36 75.31	0.511	Portugal Sp ei n	192.854 154.250	196.166 165.108	-0.307 -0.027	1.72 7.04	5.23 0.00	
Norwey Portugal	(NKI)		9.020 3.820		2.283 0.9 0.967 0.4			10 4.235	236.1	198.7	11.24	1.919	0.949	2.137	1.510	149.6	1.208	Denmark	7.43679	7.49338	-0.00495	0.76	6.23	
Vetherlands	(F)		0.373 3.525	3.098	0.095 0.0 0.892 0.3	75 944.	0 1	0.414 3.908	9.776 92.29	6.225 77.64	4,394	0.079 0.750	0.371	0.835	0.590	58.47	0.050 0.472	freiand France	6.53883	6.58119	+0.00849	0.65	8.56 6.35	-
tely											0.465		0.039	880.0	0.063	6.194			0.808628	0.797308	+0.002045	-1.40		

Jun Sep	0.7907	0.7916 0.7965	- :-	0.7915	0.7690 0.7950	26 7	1,335 72	Jun Sep	1.5830	1.5880 1.5830	-0.0050
UK. IN	TERES	T RAT	ES	1318	2 4 4						
LONDO	N MO	NEY R	ATES					M THESE	E MONTH S	TURLING I	FUTURES (
Jen 27		Over- night	7 days notice	One	Three months	Six months	One year	Mar	Open 92,88	Sett price 92.85	Change -0.02
interbenk S Sterling CD Treasury Bil	8	6 - 4	5 ¹ 2 - 5 ¹ 4 -	6½ - 6¼ 6¼ - 6¼ 6¼ - 6¼	612 - 613 614 - 614	7 - 7 - 7 - 7 - 7	7% - 7% 7% - 7%	Jun Sep Dec	92.16 91.67 91.34	92.16 91.71 91.39	+0.02 +0.08 +0.07
Bank Bills Local author Discount M		4년 - 4년 5독 - 4년	5½ - 5½ 5½ - 5¼	62 - 64 62 - 62	612 - 613 634 - 654	7 - 6% 714 - 614	712 - 713		on APT. AS T STERLIN		figs. are for p
UK dearing	bank base	lending rat	e 64 per c	ent from De	cember 7, 1	1994		Strike Price		CAL	
			Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months	9275 9300	0.20 0.07	0.00	9 0.0
Certs of Tax Certs of Tax Avs. tender r 1994. Agreed period Dec 1 Jan 1, 1995	dep. under i ste of discou	100,000 is 2 at 5,8761pc. log Jan 25, 1	ECGD feed 895 to Feb 2	nata Stig. Eq. 3, 1995, Sch	ort Finance.	Make up day	INCO HELD FOR	9325	0.03 tel, Calls 1013	0.0	2 0.0

	Open	Sett price	Change	High	Low	Est. vol	Open Int.	BA	SE I
	92.88	92.85	-0.02	92.91	92.B3	24767	87383		
3	92.16	92.16	+0.02	92.26	92.17	37934	79977	Adam & Company 6.25	Duno
P	91.67	91.71	+0.06	91.77	91.67	14606	60192	Affect Trust Benk	Engle
C	91.34	91,39	+0.07	91.44	91,94	9613	48508	AIB Bank	Finar
trade:	I on APT. As	Open interest	figs. are for	busyons de	γ.			Benk of Berode 6.25	●Robs
-	T 07574 M		4 5555 00					Banco Bibao Vizcaya 6.25	Grot
	1 SIEGER	@ OPTIONS	(LIFFE) 23	common bo	mas of 100	79		Bank of Cyprus 6.25	O Guira Habit
ike		CAL				PUTS —		Bank of tretand 6.25	
CB	Ma			ep	Mar	PUTS —	Sep	Bank of Ireland 6.25 Bank of India 8.25	Of lam
75	Ma 0.20	r Jur	n S	•	Mar 0.10		Sep 1.12	Bank of Ireland	Herita Herita
CB		r Jur	n 8	08		Jun 0.66	1.12	Bank of India	Herita Herita el-SI S
75	0.20	r Jur 0.09 7 0.06	n 8	08 06	0.10	Jun	-	Bank of India	Herita Herita

R	ASF LEI	NDING R	ATES		
Adam & Company 6.25 Med Trust Benk 6.25 MB Bank 6.25 MB MB MB Bank 6.25 MB M	Duncen I. Explor Bit Financial @Robark Fi Grobank @Guirmess Habilo Ber #Harribros Heritable #Harribros Higher Luglan Hoo #Leopold J. Lloyds Ba Medjard B Midland 8	annie	8.25 *Pac 8.25 *	dourghe Guerr poration Limil ger authorise ratiking institut sat Bik of Scoti ger & Friedland in & Williams 3	and is no d as ion. S iand 8.25 idder 8.25 Secs. 8.25 Secs. 8.25 ider 6.25 ider 6.25 ider 6.25 ider 6.25 ider 6.25

Sep	93,35	93.36	-0.08 -0.09	93.45 99.15	93.35 93.02	18,185 6,616	45,350 32,958
Dec	92.74	92.76		92.84	92,74	3,230	18,992
	E MORTH	MANODOLL	AR (LIFFE)	Sim pok	ds of 1009		
	Open	Sett price	Charge	High	Low	Est. vol	Open In
Mar Jun		93.36	+0.04			8	1462
Sep		92.46	+0.14			0	177
Dec	92.12	\$2.22	-0.21	92.12	92.12	. 200	G
THE	ME MONTH	BUNOMAN	C PUTURE	s (LIFTE)	DM1m pol	nts of 1009	
	Open	Sett price	Change	-	Low	Est, vol	Open in
Mer Jun	94,81	94,76	-0.04 -0.01	94,82	94.75 94.35	37437 63074	203398
Sep	94.02	94.01	+0.01	. 94.09	94.00	30660	95690
Dec M YMM	93.62	BS.63 ERMOLIFIA	+0.02	93.71	93.80	21546 1000m poir	71207
	Open	Sett price	Cherge	High	Low	Est, voi	Open In
Mar	90.51	90.48	-0.03	90.52	90.45	4955	30689
Jun	89.86	80.87	-0.02	89.90	89.84	1704	24503
Sep	86,19	89.45	-0.03	89.51	86,46	747	26604 16666
m There	MTHOM M		E PRANC			Prim points	
	Open	Sett price	Change	High	Low	Est, voi	Open in
Mer	95.85	96.83	-0.03	95.87	96,80	4736	20450
Jun	95.49	96.51	+0.03	96.56	95.48	4836	13681
Sep Dec	95,24	94.98	+0.03	95.29	95.23 94.96	1774 857	6161 4863
		ACU PUTUR					
	Open	Sett price	Change	"High	Low .	Est vot	Opin Int
		04 F0	-0.06	98.58	93,48	2237	9536
	93,54	93,50			00 00		MODE:
lun.	93,54 93,06 92,63	93,01	-0.06	93.11	93.00	1585	8072 2980
Mae' Jun Sep Dec UFFE he	93.05	93,01 92,67 92,16	-0.06	98.11		1585	
kin Sep Dec UFFE ka	93,06 92,63 92,23 sures also trac	99,01 92,67 92,18 92,18 ded on APT	-0.06 -0.06 -0.06	98.11 92.67 92.27	92.60 92.16	1585	2950
kin Sep Dec UFFE ka	93,06 92,63 92,23 sures also trac	93,01 92,67 92,16	-0.06 -0.06 -0.06	98.11 92.67 92.27	92.60 92.16	1585	2980 1780
kin Sep Dec UFFE ke	93,06 92,63 92,23 92,23 92,23 92,23 93,31	93,01 92,67 92,16 ded on APT EUMODOLL. Latest 93,35	-0.06 -0.06 -0.06 Aft (MMA) S Change +0.03	93.11 92.67 92.27 11m points High 93.40	92.60 92.16 of 100%	1585 782 540 Est. vol 149,434	2980 1780 Open Int 417,022
kun Sep Dec UFFE ko M THRM Mar Jun	93,06 92,63 92,23 92,23 92,23 92,71 93,31 92,71	93,01 92,67 92,16 92,16 31 35 92,77	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.05 -0.05	93.11 92.67 92.27 57m points High 93.40 92.52	92.60 92.16 of 100% Low 93.30 92.70	1585 782 540 Est. vol 149,434 287,477	2980 1790 Open Int 417,022 384,852
Aun Sep Dec UFFE ha Were War Jun Sep	93,05 92,63 92,23 92,23 92,23 Open 93,31 92,71 92,32	93,01 92,67 92,16 sind on APT EUMODOLL Latest 93,35 92,77 92,42	-0.06 -0.06 -0.06 -0.08 -0.08 -0.09 -0.09	93.11 92.67 92.27 57m points High 93.40 92.62 92.52	92.60 92.16 of 100% Low 93.30 92.70 92.32	1585 782 540 Est. vol 149,434	2980 1780 Open Int 417,022
HUNGER	93.05 92.63 92.23 sures also trac grant also trac 93.31 92.71 92.32	93,01 92,67 92,16 ded on APT EUMODOGLE Latest 93,35 92,77 92,42	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 +0.09 +0.09 -0.09	98.11 92.67 92.27 Film points High 93.40 92.52 92.52	92.60 92.18 of 100% Low 93.30 92.70 82.32	1685 782 540 Est. vol 149,434 267,477 122,233	2980 1790 Open Int 417,022 384,852 279,901
Auri	93,05 92,63 92,23 92,23 92,23 Open 93,31 92,71 92,32	93,01 92,67 92,16 sind on APT EUMODOLL Latest 93,35 92,77 92,42	-0.06 -0.06 -0.06 -0.08 -0.08 -0.09 -0.09	93.11 92.67 92.27 57m points High 93.40 92.62 92.52	92.60 92.16 of 100% Low 93.30 92.70 92.32	1585 782 540 Est. vol 149,434 287,477 122,233	2980 1790 Open Int 417,022 384,852 279,901
Jun Sep Dec " UFFE ha " THROW Mer Jun Sep	93.06 92.63 92.63 92.63 92.64 93.31 92.71 92.32	93,01 92,67 92,16 and on APT EUMODOLL Latest 93,95 92,77 92,42 83,97	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 +0.03	98.11 92.67 92.27 93.40 93.40 92.62 92.52 94.03	92.60 92.15 of 100% Low 93.30 92.70 92.32	1685 782 540 Est. vol 149,434 267,477 122,233	2980 1790 Open Int 417,022 384,852 279,901
Hun Sap Dec Dec UFFE ha Wer Hun Sap Wes TR	93.06 92.63 92.23 0.000 from 93.31 92.71 92.32 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,16 ded on APT EUMODOLL Latest 93,35 92,77 92,42 81,1 FUTUME 93,97 93,36	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09	93.11 92.67 92.27 93.40 93.40 92.52 92.52 94.03 93.42	92.60 92.18 of 100% Low 93.30 92.32 94.	1585 782 540 540 149,434 267,477 122,233	2980 1780 Open int 417,022 384,852 279,901
Jun Sep Dec LIFFE ha LIFFE ha	93.06 92.63 92.63 92.63 92.64 93.31 92.71 92.32 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,16 92,16 ind on APT Latest 93,95 92,77 92,42 81, FUTUME 93,97 93,36 93,03	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 +0.03 +0.03 +0.09	98.11 92.67 92.27 93.40 93.40 92.52 92.52 92.52 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.90 92.70 92.32 9% 93.95 93.94 93.90	1585 782 540 540 149,434 267,477 122,233	2980 1799 Open int 417,022 384,852 279,901
Sep Dec - LIFFE he THREE MAN THREE LUN SEP LUS THE LUN SEP LUN SEP LUS THE LUN SEP LUN SEP LUS THE LUN SEP LUS THE LUN SEP LUN SEP LUN SEP LUS THE LUN SEP LUN	93.06 92.63 92.23 sures also trac Open 93.31 92.71 92.32 98.45 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,67 92,16 ded on APT EURODOLL Latest 93,95 92,77 92,42 ELA FUXUM 93,97 93,36 93,03 for previous of	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09	98.11 92.67 92.27 93.60 92.62 92.52 92.52 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.32 94.9 93.95 93.34 93.90	1685 782 540 149,434 287,477 122,233 2,990 1,161 493	2980 1780 Open int 417,022 384,852 279,901 9,482 8,290 3,452
Sep Dec LIFFE he THREE LIFE he THREE LIFE LIFE LIFE LIFE LIFE LIFE LIFE LI	93.06 92.63 92.63 92.63 92.64 93.31 92.71 92.32 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,67 92,16 ded on APT Latent 93,35 92,77 92,42 81,1 PUTTUM 93,97 93,36 93,03 a for provious of CALL Meer A	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09	98.11 92.67 92.27 93.60 92.62 92.52 93.40 92.62 92.52 94.03 93.42 94.03 93.42 94.03	92.60 92.18 of 100% Low 93.30 92.32 95.95 93.94 93.95 93.94	1685 782 540 Est. vol 149,434 287,477 122,233 2,960 1,161 493	2980 1780 Open int 417,022 384,852 279,901 9,482 8,290 3,452
Jun Sep Dec - UFFE he THREE LAN Sep LUS TR L	93.06 92.63 92.23 sures also trac Open 93.31 92.71 92.32 93.37 93.37 93.97 93.97 93.97 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,16 92,16 fed on APT Latest 93,95 92,77 92,42 81.1 FUTURE 93,97 93,35 93,03 9 tor previous (LFFE) Mear A 0.11 0.02 0.02	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	98.11 92.87 92.27 93.40 92.82 92.52 1m per 100 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 94 93.95 93.94 93.95 93.94 93.90	1585 782 540 Est. vol 149,434 287,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,62	2980 1780 1780 Open Int 417,022 384,952 279,901 9,462 8,290 3,452
Sep Dec LIFFE he LIFF	93.06 92.63 92.63 sures also trace 93.31 92.71 92.32 BEASURY R 93.97 93.97 93.97 93.97 93.97 93.97 93.97 93.97 93.97	93,01 92,67 92,16 92,16 93,16 93,35 92,77 92,42 81,1 FUTTUMM 93,97 93,97 93,96 93,03 95,03	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09 -0.09	98.11 92.67 92.27 93.60 92.62 92.52 94.03 93.42 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 93.94 93.95 93.94 93.95 93.94 93.90	Est. vol. 149,434 267,477 122,233 2,960 1,161 493 PUTS Apr 0,40 0,62 0,86	2980 1780 1780 0 1780 0 1780 278,901 9,482 8,290 3,452 3,452
Jun Sep Dec Dec UFFE he UFFE H	93.05 92.63 92.23 0.000 from 93.31 92.71 92.32 93.97 94.97 95.9	93,01 92,67 92,16 92,16 fed on APT Latest 93,95 92,77 92,42 81.1 FUTURE 93,97 93,35 93,03 9 tor previous (LFFE) Mear A 0.11 0.02 0.02	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09 -0.00	98.11 92.67 92.27 93.40 93.40 92.62 92.52 92.52 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.32 93.95 93.95 93.95 93.95 93.95 93.95 93.95 93.95	1685 782 540 149,434 287,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,62 0,62 0,62 0,62 0,62 0,62 0,62 0,6	2980 1780 1780 Open Int 417,022 384,852 279,901 9,482 8,290 3,452
Jun Sep Dec - LIFFE he THREE LIFE HE THREE L	93.05 92.63 92.23 sures also tree Open 93.31 92.71 92.32 SEASURY R 93.97 93.	93,01 92,67 92,16 92,67 92,16 fed on APT Latest 93,35 92,77 92,42 81.1 FUTUM 93,97 93,36 93,03 9 for previous (LFFE) CALL May A 0.11 0.02 0 0 0 Puts 12892. F	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.09	98.11 92.87 92.27 93.40 92.82 92.52 1m per 100 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 94 93.95 93.95 93.34 93.00 94 95.00 96 96 96 96 96 97 97 97 97 97 97 97 97 97 97	1685 782 540 149,434 287,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,62 0,66 17 Puts 2016	2980 1780 1780 Open Int 417,022 384,952 279,901 9,482 8,290 3,452 Jun 0,44 0,64 0,87
Jun Sep Dec LIFFE he II THREE III TH	93.06 92.63 92.63 92.73 93.31 92.71 92.32 92.32 93.97 94.97	93,01 92,67 92,16 92,67 92,16 92,16 93,16 93,17 92,42 83,97 93,35 92,77 92,42 83,97 93,36 93,03 150 previous of the previous o	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09	98.11 92.87 92.87 93.60 92.82 92.52 93.42 93.42 93.42 93.07 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 94. 93.95 93.34 93.90 93.90 94. 0 Marc 0 0.26 0 0.48 Costs of 100 Marc	1685 782 540 149,434 267,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,40 0,00 0,00 0,00 0,00 0,00 0,0	2980 1780 1780 Open int 417,022 384,852 279,901 9,482 8,290 3,452 Jun 0,44 0,87
JUN SAP DOOR THE ME THERE IN THE ME T	93,05 92,63 92,63 92,23 sures also tree Open 93,31 92,71 92,32 92,37 93,37 93,00 toreet Squ. art Fob 0.05 0.01 0 at, calls 6189 Swi256 Fitter Mare 0.16 0.03	93,01 92,67 92,16 92,67 92,16 fed on APT Latest 93,95 92,77 92,42 81, FUTUM 93,97 93,36 93,03 9 for previous of CALL Mear A 0.11 0.02 0 0 0 CALL Jun 0.12 0.05 CALL Jun 0.12 0.05	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.07 -0.09	98.11 92.67 92.67 93.40 92.62 92.52 92.52 93.40 94.03 93.42 93.07 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 94 93.95 93.95 93.34 93.00 94 95.00 96 96 96 96 96 97 97 97 97 97 97 97 97 97 97	1685 782 540 149,434 287,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,62 0,66 17 Puts 2016	2980 1780 1780 Open Int 417,022 384,852 279,901 9,482 8,290 3,452 Jun 0,44 0,64 0,87
Jun Sep Dec LIFFE he	93.05 92.63 92.23 2.23 2.24 2.24 2.31 92.71 92.32 ELASURY R 93.97 94.00 95.00 96	93,01 92,67 92,16 92,16 92,16 92,16 92,16 93,16 93,35 92,77 92,42 83,97 93,35 93,03 10 provious of CALL Moor A 0,11 0,02 0 0 0 0 CALL Jun 0,12 0,05 0,12 0,05 0,02 0,002 0,002 0,002	-0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.06 -0.09	98.11 92.87 92.27 93.40 92.62 92.52 93.42 93.42 93.47 94.03 93.42 93.07	92.60 92.18 of 100% Low 93.30 92.70 92.32 95.95 93.94 95.95 93.94 95.95 93.94 95.95 93.94 95.95 93.94 95.95 96.70 97	Est. vol. 149,434 267,477 122,233 2,960 1,161 493 PUTS — Apr 0,40 0,66 17 Puts 2016 % PUTS — Jun 0,36 0,54 0,70 0,70 0,70 0,70 0,70 0,70 0,70 0,7	2980 1780 1780 Open int 417,022 384,852 279,901 9,482 8,290 3,452 Jun 0,44 0,87
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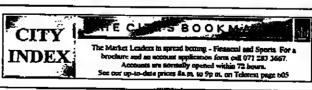
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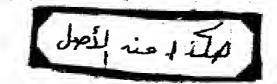
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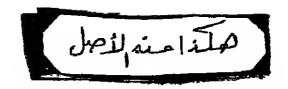
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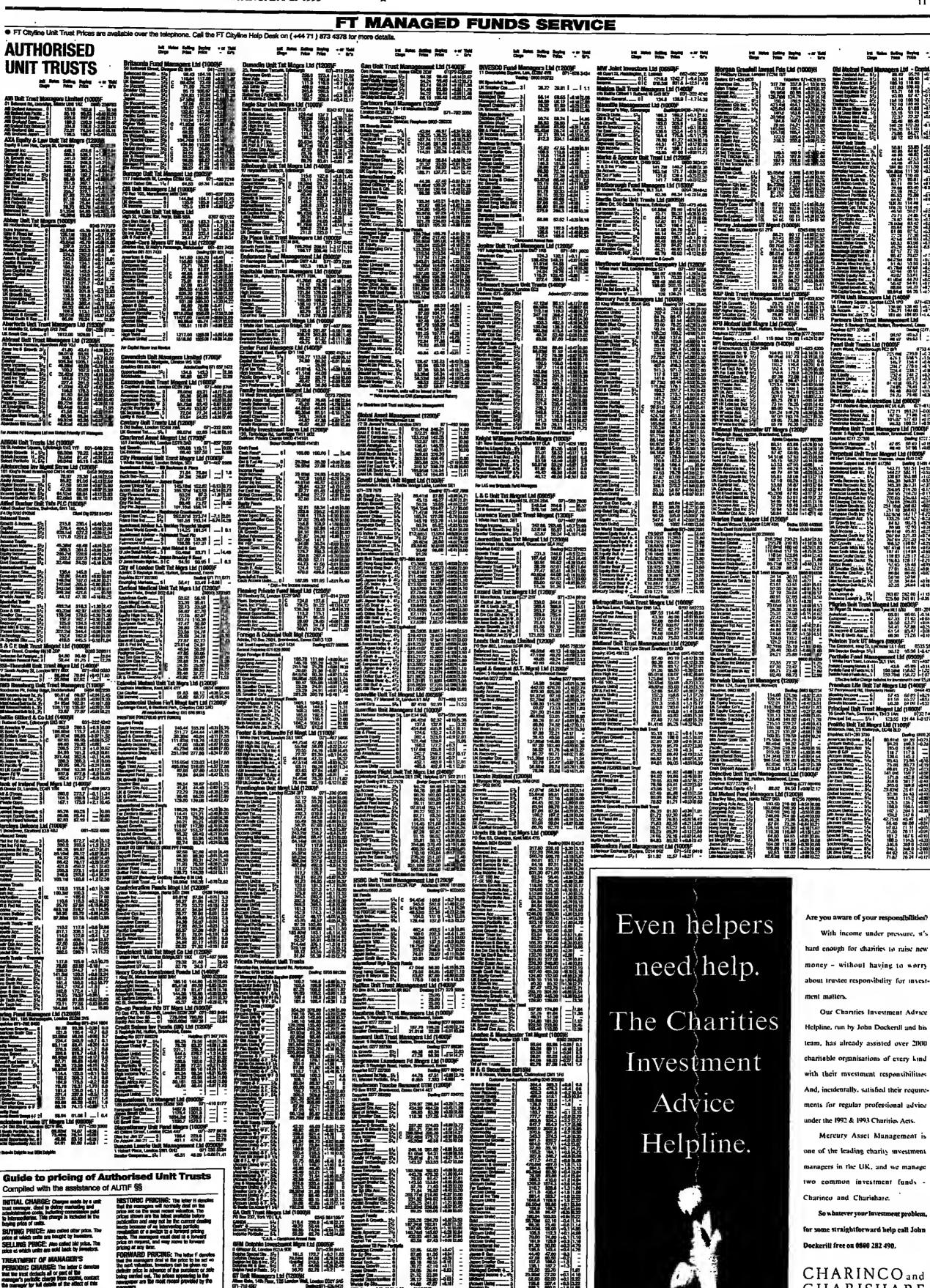
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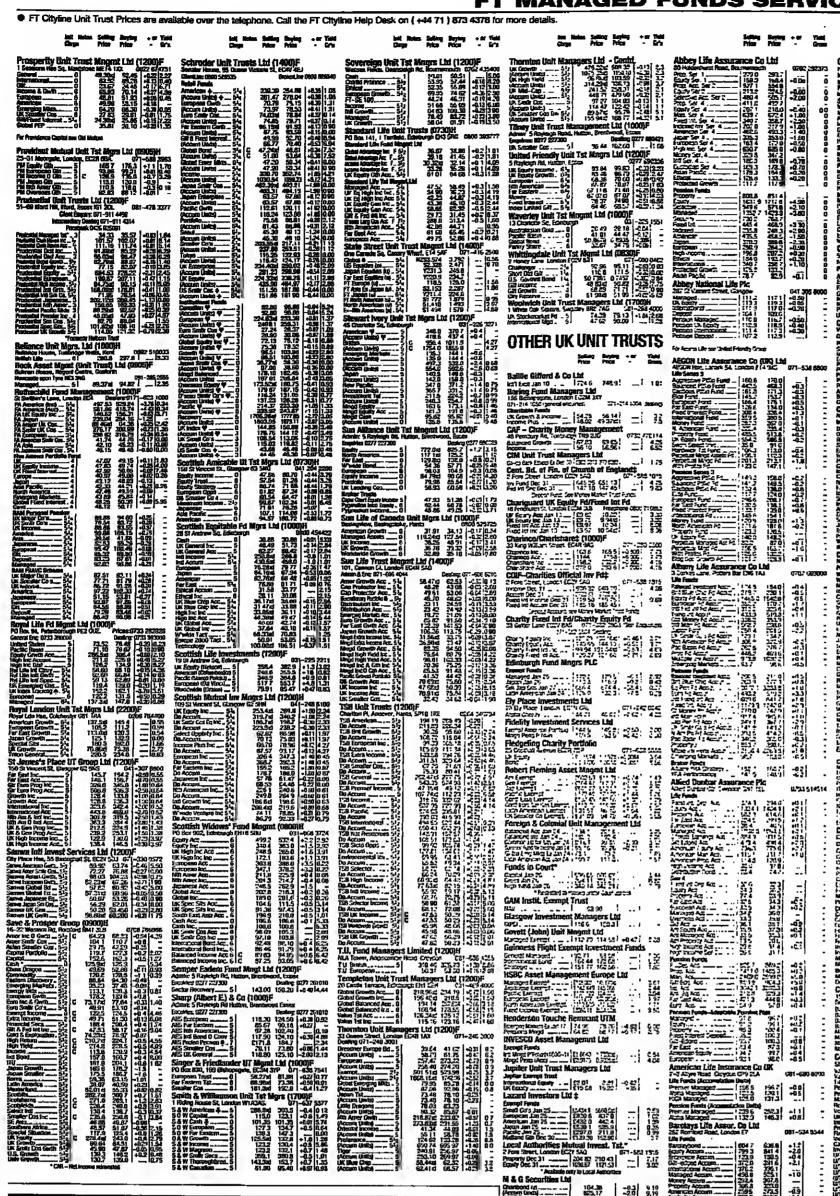
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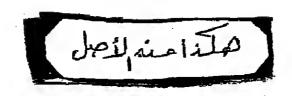
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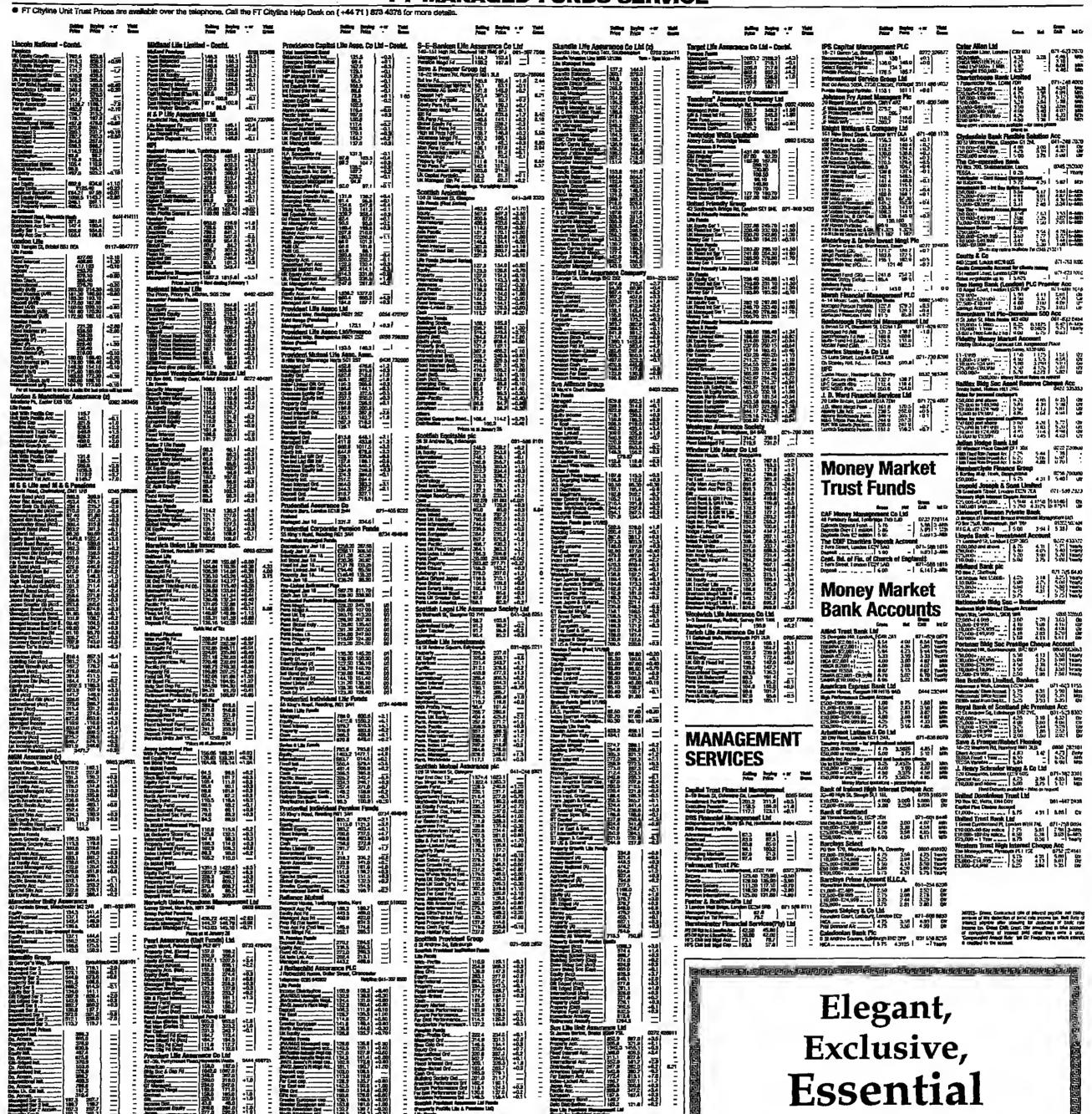
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WORLD STOCK MARKETS

Equities fall despite bond price rally

Wall Street

Unlike their counterparts in the bond market investors in US stocks drew little comfort yesterday morning from the release of the strong, but expected, gross domestic product figures, writes Lisa Brun-

By 1 pm, the Dow Jones industrial Average had lost 19.85 at 3.850.59, while the more dard & Poor'e 500 gained 0.47 at 468.79. The American Stock Exchange composite fell 0.73 to 437.01 and the Nasdaq composite lost 0.67 at 756.89. Trading volume on the NYSE came to

Bond prices rallied after the commerce department said that the US economy bad

fourth quarter of 1994. Although yearly growth was at its fastest level in ten years, the figure was within econo-

At midday the long bond was up half a point to yield 7.786 per cent and the two-year note gained a quarter of a point, yielding 7.312 per cent as traders covered short positions. Also fueling the rise in bonds was continued optimism that inflation was under control. earlier by Mr Alan Greenspan chairman of the Federal

In Congressional testimony Mr Greenspan said that he believed the US economy was nearing stability, but did not rule out more monetary tightening at next week's meeting of the Fed's Open Market Com-

Fears of another rate munications giant, which were below the 2,000 level on wor increase contributed to the Dow's downturn, as did a weaker dollar.

Deeper losses in the Dow were avoided by gains in two of the 30 companies in the index. Disney rose \$2% at \$49% after reporting strong profits growth in the fourth quarter of last year, and McDonald's, the fast food company, climbed \$1 at \$31%, after increasing net income 17 per cent in the fourth quarter.

\$5% in spite of posting a loss for the fourth quarter. Elsewhere, Tima Warner shed \$% at \$35% after the entertainment company announced that it would purchase the cable television subsidiary from Houston Indus-

tries. AT&T lost \$1/4 at \$49%

after shares in the US telecom-

USAir Group increased \$1/4 at

being offered by a US unit of ries over a delay by the US BT (British Telecom) were congress in discussing a guar priced at \$49%.

Canada

Toronto stocks continued to fall at midday as weaker bullion prices hit the gold and pre clous metals index, and dragged nearly all sectors into weaker territory.

The TSE 300 composite index fell 34.74 to 4,052.74 in 28.51m ahares valued at C\$328.70m The gold and precious metals index plummeted 208.28 to 8,720.64. Declines outpaced advances by 362 to 206.

antee plan for the country. The IPC index was down

18.7m shares • SAO PAULO fell nearly 5 per cent at midday on reports that the Argentina central bank had ordered the closure of a domestic merchant bank. The Bovespa index was off 1,860 at 37,409 in turnover of

36.77 or 1.8 per cent at 1,981.84

by midsession in thin volume

R\$171.2m (\$202.6m). Local investors were also keeping a watch on talks between government officials and party leaders on President Fernando Henrique Cardoso's reform proposals. BUENOS AIRES traded lower following three days of edvances. The Merval index

was down 4.97 at 432.80.

Mexican stocks weakened further in mid-morning trading and the IPC index dropped

All eyes on budget as TSE-300 loses ground

Bernard Simon on prospects for Canadian equities

this time of year as they watch money pouring into equities, bonds and mutual funds ahead of the March 1 deadline for contributions to tax-sheltered retirement plans. This year, however, the big-gest smiles are to be found at banks and other deposit-taking institutions. Small investors have shunned stock and bond markets in favour of term deposits, which combine virtually no risk with some of the industrial world's highest real

The Toronto stock exchange's performance over the past year seems to confirm wisdom of this strategy. The TSE-300 index dipped by 2.5 per cent in 1994, and lost another 3.9 per cent in the first three weeks of January as interest rates soared.

interest rates.

By contrast, banks offer an annual 8.75 per cent on fiveyear guaranteed investment certificates With inflation vir. tually non-existent in Canada other investments would need to perform strongly to match such returns.

Institutional fund managers and analysts are generally more bullish on the TSE's prospects than retail investors. "We're feeling a little hit better about the market," says Mr Bill Wheeler, who heads a Vancouver-based investment management firm.

The TSE-300 posted a modest rally early this week, topping 4,100 before subsiding again on Thursday, and early yesterday as golds weakened, ScotlaMcleod, a Toronto-based securities firm, predicts that the TSE-300 could climb by about 18 per cent this year, to 4,800. "Equities should continue to outperform bonds and treasury hills over the next 12-18 months," the firm concluded in

a recent report. The optimism is based on a bullish outlook for interest rates and corporate earnings. The year-long climb in short-term rates may not be over. But Canadian long-term bond yields, which topped 9.6 per cent earlier this month, are set to fall during 1995. "Those clients waiting for 10 per cent

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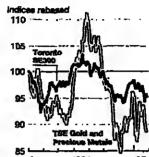
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Underlying security price. Prentiums shown are based on sectionness prices.
 January 27, Total contracts: 34,178 Cale: 16,744 Puls: 17.454

anadian stockhrokers yields may not get them," Mr 16. But, he says, "the earnings are usually smiling at Bob Walker, senior vice-presi-recovery should be fast enough Bob Walker, senior vice-president at Toronto-based Richard-son Greenshields, told his sales

Such advica assumes that Quebec secessionists will not win an independence referendum due to be held later this year, and that the federal government and the 10 provinces start coming to grips with their worrisome budget deficits and C\$700bn debt burden. All eyes in the markets are

on the finance minister, Mr Paul Martin, who will table his 1995/96 budget by early March. Mr Martin has staked his political credibility on bringing the



federal deficit down from C\$39bn in the fiscal year ending March 31 to about C\$25bn in 1996/97.

Source: FT Graphite

With the fiscal and political picture likely to remain clouded for the next few months, the main thrust of any bond market rally could be delayed until the second half of the year. The impact of stronger earn-

ings on share prices was vividly illustrated this week hy Northern Telecom, the telecommunications equipment maker. Northern reported a near-doubling of fourth-quarter profits and record orders. Its share price gained C\$1.88 over the next three days to close on Thursday at C\$49.13.

Mr Wheeler predicts that, with inflation low, the average P/E ratio for companies included in the TSE-300 will drop only moderately this year, from 20 times 1994 earnings to to push share prices up. Analysts are also not deterred by the TSE-300's unusually low dividend yield of 2.3 per cent. They take comfort that the return is relatively high in real terms, and takes

no account of a stream of divi-

dend rises expected in coming

months Any stock-market recovery over the next few months is more likely to be concentrated in a few sectors than spread across the board. Not surprisingly however, views differ on which those sectors are likely to be.

Mr Richard Stoneman, head of research at BZW Canada, says eastern Canadian forestry companies are near the top of his list of favourites. This group, which includes Ahitibi-Price Domtar and Avenor. stands to benefit from surging pulp and paper prices, and a from a recent slide in the Canadian dollar, Conversely, publishing companies will be victims of rising newsprint

Mr Subodh Kumar, Wood Gundy's portfolio strategist, says: "over the year, we'll see the cyclicals have one more bounce because of good earnings. But after that, people will rotate to other groups." Mr Kumar is advising clients to increase their exposure gradu ally to sectors likely to benefit from falling interest rates such as banks and regulated pipeline operators.

n the other side of the coin, even hulls turn cautious on the outlook for gold and base-metal producers, which are a pillar of Toronto's resource-based market. Gold mining shares have lost almost a fifth of their value in the past four months. Concerns remain that some are still trading at unsustainably bigh premiums above book

Mr Fraser Phillins, base met als analyst at ScotiaMcLeod, warns: "over the next three to six months, we would not be surprised to see another 15 per cent correction in mining share prices".

Paris shaken by new corruption allegations

Vet more trouble for Dentsche Bank in Germany, and suggestions of further political corruption in France adversely affected sentiment yesterday, writes Our Markets Stoff.

PARIS was swayed by the publication in a domestic magazine of new corruption allegations against a number of senior French politicians which dragged the CAC-40 index to a session low of 1,809. However, midsession hnying lifted prices and the index to a day's high of 1.834, before sellers returned to leave the index off 12.15 at 1,814.13, unchanged on the week.

Turnover was about FFr3bn. The franc weakened against the D-Mark as rumours took hold that Prima Minister Educard Balladur was to hold a press conference.

Accor was among the session'a bright spots, ending with a gain of FFr14 at FFr548 on reports that December visitor numbers to its hotels and restaurants bad shown an

Elf Aquitaine and LVMH both built on Thursday's gains, up FFr8.10 and FFr4 respectively to FFr386.20 and FFr833. Standard & Poor's said yestergroup's long-term daht on

FT-SE Ac	tuarie	s Sha	are in	dices				
Jan 27					- 1	HE EUR	OPEAN :	SERIES
Hourty changes	Open	10.30	11,00	12.00	13,00	14.00	15.00	Close
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FT-SE Eurotrack 100		1308.10	1294		99.33	1291.62	1312	

FRANKFURT suspended KHD, the engineering company, when the shares had fallen another DM21 to DM81. Deutsche Bank, which has a KHD stake of around 32 per cent, fell DM12.50 to DM689.50 as the Dax index dropped 10.23 to an Ibis-indicated 2,080.56, a fall of 1 per cent on the week, after a session close of 2,031.70. In spite of a March 1993 rights issue, KHD last year had what analysts described as a critical funding problem, combined with the 60 per cent increase in new orders it reported last September. Deutsche's problem, said the analysts, was a cumulative one, following the Metallgesellschaft, Schneider and Balsam

Turnover was flat at DM5.9bn. On the upside, Kar-

Base 1000 (26/10/90); Hightiny: 100 - 1309-58: 200 - 1371.00 Lowbins: 100 - 1304-43 200 - 1355-96 1 Partie credit watch following Thurs- stadt and Kaufhof, the depart-DM9 to DM542 and DM14 to DM454 respectively; Hoare Govett argued recently that effective tax cuts would help German private consumption to a 2.2 per cent increase in

1996, and that it might be time to look beyond a grisly 1995. AMSTERDAM was supported by stronger bonds and encouraged slightly by the US data which was announced towards the end of the session. The AEX index ended up 1.73 at 412.46, a week's gain of 0.4 per

KNP BT, the paper and packaging group, built on Thursday's gain, rising 70 cents to FI 53.50, for a week's improvement of 3.4 per cent. James Capel npgraded the stock to buy to reflect an improved outlook for the sector this year. Elsewhere, Unilever regained the F1200 level, up F12.80 at F1200.80, helped by positive sentiment in general towards Fiat was unchanged at the European consumer prod-Elsewhere Olivetti lost L30 ucts sector. Among second linto L2040 and Credito Italiano ers Nutricia, the bahy foods L4 to L2,025.

group, in which Unigate of the UK has a large stake, put on F1 3.00 to F1 93.80 as bid rumours resurfaced. ZURICH'S SMI index fell 6.1 to 2,548.6. 1 per cent lower on the week, EMS-Chemie, a group active in polymers, fine

chemicals, engineering and power stations, lost SFr180 or 4.9 per cent at SFr3.520 on talk of an SBC downgrada, on which the bank declined to MILAN was technically

driven, volume staying very low as the political and corporate scene remained fairly inactive ahead of the weekeod. The Comit index added 1.15 to 865.71, a week's decline of just under 1 per cent. Snia, the part of the Fiat

group specialising in chemicals and textiles, lost L53 to L2,050 after the company denied market speculation about a possible restructuring programme; Caffaro, which is controlled by Snia, added L144 to L2,282 as separate rumours persisted that it might he sold, with Montedison mentioned as a

market should recover next Written and edited by William

MADRID nudged higher at

the close with the general index up 0.37 at 282.47, 0.5 per

cent higher on the week. In a

relatively somnolent list, BCH

stood out with a gain of Pta90,

or 3.1 per cent at Pta2,985. After the close the bank

reported a 32 per cent drop in

1994-95 low, the Wig index fall-

ing 173.7, or 2.6 per cent to

6,583.7. Analysts could offer no

fundamental reasons why the

WARSAW posted a naw

group net profits.

SOUTH AFRICA South African shares finished

mixed after steep declines earlier in the week, with US fourth quarter GDP figures offering late support.

The overall index was 0.3 up at 5,163.5, the industrial index 19.7 up at 6,331.7 and golds 20.6 down at 1,577.3. De Beers fell 50 cents to R87.50.

LIFFE EQUITY OPTIONS

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RIZ (*787) Redund (*424) Royal Ins (*263)

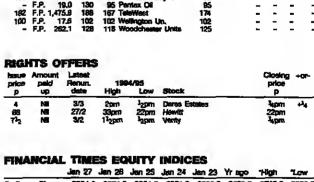
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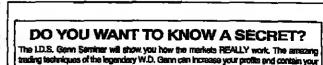
LONDON EQUITIES

			RISES AND FALL						
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Aug Feb			Bridsh Funds	84	2	7	140	133	_
			Other Fixed Interest	2	0	12	7	12	
211/2 1		83	Mineral Extraction	52	78	103	217	461	
	14%		General Manufacturers	99	117	485	459	799	2
17% In		7	Consumer Goods	S1	31	139	220	244	
	16%		Services	84	80	390	394	592	1.
22% 1% 13 12%		10	Unities	13	24	11	74	99	
	-		Financials	76	107	229	355	588	1
	241		Investment Trusts	113	59	410	538	631	1,
2014 3514	-	58	Others	26	43	33	182	202	
19 1		17%	Totals	580	642	1.799	2.586	3.761	8
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Seoul and Manila suffer sharp declines

Tokyo

Share prices closed marginally higher after trading in a wida range, fluctuating on buying and overseas investors, writes Emiko Terazono in Tokuo.

to 18,104.85, 4.2 per cent down on the week, after moving between 17,937.77 and 18,257.13. The index turned higher in the morning on buying by individuals and arbitrageurs. However, arbitrageurs later turned sellers and, coupled with dealers adjusting their positions. eroded the gains. The index

Volume was 497m shares against 522m. The Topix index 2.78 to 1,412.83, while the Nikkei 800 fell 0.13 to 258.60. Declines led gains by 604 to 402 with 168 issues unchanged.

In London, the ISE/Nikkei 50 index fell 4.19 to 1,164.24. Sumitomo Bank's massive bad debt write-offs, which came too late

Construction stocks posted

strong gains on buying by indi-viduals. Stocks linked to the reconstruction of Kobe topped the list of the day's actively traded shares. Sumitomo Con-struction, the day's most active issua, rose Y82 to Y767 and Fudo Construction jumped Y200 to Y1,200. However, profit taking hit Obayashi, down Y12 at Y746.

Akai Electric, the ailing andio aquipment maker, jumped Y80 to Y491 following its announcement that it would be bailed out by Semi-Tech, a Hong Kong based business group. The company. which relies on exports, has been hit hy the high yen; Mit-subishi Bank, its main creditor bank and active in restructuring, has been looking for an investor willing to inject Akai

In Osaka, the OSE average fell 64.90 to 20,155.00 in volume of 100.6m shares.

0.2 158.29 105.41

with cash.

Mixed performances character-ised the region yesterday.

index rose 1.6 per cent, up 55.03

SECUL, worried about liquid-ity, fell 2.2 per cent in heavy volume. The composite index lost 20.80 to 907.05, off 6 per cent over the week, and its lowest close since June 1994.

Analysts commented that a number of companies were due

to be listed next month, while Citizens National Bank also planned to sell off a large number of shares during February. The central bank, in addition, had lifted the overnight call rate to over 25 per cent during the last two days.

MANUA slid 1.5 per cent on

aggressive foreign selling. The 2,403.96. down 2.4 per cent on the week. Volume doubled to 8.8hn shares hnt turnover eased to 1.16bn pesos from 1.49bn pesos.
Philippine National Bank

slid 6.5 per cent to 287.50 pesos and Manila Electric 4.6 per cent to 257.50 pesos. BOMBAY was encouraged by

the government's amendment of securities law to end a ban on options trading, although analysts said that they were still awaiting clarification of the new regulations. The BSE

to 3,505.71, and down 2.6 per cent on the week. SINGAPORE firmed on a late wave of domestic-led buying of

blue chips. The Straits Times Industrial index put on 34.10 or 1.7 per cent to 2,035.00, little changed over the week. Volume was estimated at

220m shares, nearly double recent levels. Brokers said that foreign investors, with the exception of some Japanese mutual funds, were generally unwilling to take positions ahead of next week's Lunar New Year bolidays. Among active issues Singapore Land rose 35 cents to

S\$8.00. United Overseas Bank 20 cents to \$\$10.50 and Development Bank of Singapore 5 cents to \$39.85. Singapore Press Holding gained 40 cents to S\$14.90 and Jardine Matheson 10 cents to HONG KONG was slightly

weaker in thin turnover of HK\$2.15hn, with the Hang Seng Index off 13.41 to 7,297.12, barely changed on the week. The property sector was the only one to gain, with the subindex up 53.82 to 12,043.74.

NATIONAL AND REGIONAL MARKETS				DAY JA	NUARY 2	§ 1995 —			w	EDNESDA	AUKAL Y	FY 25 19	995	DO	LAR N	
Figures in parantheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM	Local Currency Index	% chg on day	Gross Div. Yield	US Dollar Index	Sterling Index	Yen Index	DM inchex	Currency Index	62 work ! High		Spo (Sporox)
Australia (68)	_164.93	-0.1	153.61	103.60	129.88	143.34	0.0	4.02	165.15	153.96	104.07	130.36		189.15	181.21	177.29
Austria (18)		0.7	163.06	109.98	137.87	137.93	8.0	1.18	173.95	162,10	109,62	137.51	136.69	198.89	157.46	
Belgium (35)		0.4	156.38	105.47	132.22	129.28	0.3	4.27	167.28	155.95	105,42	132.05		177.04	161,53	184.43
Brazil (28)		3.2	137.89	93.00	116.59	229.74	22	0.98	143.45	133,73	80.40	113.23		_	-	-
Canada (103)		-0.1	116.78	78.78	98.78	125.22	-0.3	2.70	125.45	115.95	79.05	99.02		143.28	120.54	
Denmark (33)		0.5	232.51	156.82	196.59	202.93	0.2	1.46	248.51	231.67	156.60	195.15		275.79	256.51	266.82
Prized (24)		-0.8	172.19	116.14	145.50	183.78	-0.8	0.75	186.42	178.78	117.47	147.15		201.41	133.58	
France (102)	181.48	1.4	150.40	101.44	127.18	132.72	1.1	3.23	159.23	148.44	100.34	125.68	131,23	185.37	157.79	178.38
Germany (58)	140.53	0.3	130.88	86.26	110.86	110.86	0.1	1,88	140.07	130.59	88.27	110,57	110.57	150.40	128.37	131.28
Hong Kong (66)		0.7	289.56	181.81	227.82	287.28	8.0	4.35	287.53	258.05	181.18	226.95	285,44	493.01	277.40	
heland (18)	211.33	1.5	198.62	132.75	168.42		1.4	3.37	208.14	194.04	131.18	184.30	186.58	216.50	177.56	
taly (69)	80.39	0.7	74.87	50.50	63.31	95.P4	0.7	1.62	79.83	74.43	50.31	63.02	95.30	67.78	<i>57.25</i>	
Japan (484)	_142.17	-0.5	132.41	80.30	111.95		-0.6	0.85	142.84	133.13	90.01	112.75	90.01	170.10	139,45	
Majavoja (97)	417.12	0.7	388.49	262.02	328.48		0.6	2.05	414.39	386.32	261.13	327.11	408.76	594.76	398,18	483.97

265.17 128.44 260.39 128.55 137.55 179.57 231.87 101.22 139.03 148.09 132.92 147.83 178.90 212.37 2.88 3.15 1.40 1.25 2.10 2.90 2.51 132.05 Surope Dr. UK (518) Pacific Ex. Jepen (32 World Ex. US (1740)

FT-ACTUARIES WORLD INDICES 291.75 176.65 178.59 120.23 137.76 155.42 153.46 169.92 172.72

The state of the s 448 23 36% - 4 15% -487 3% 15% - 24 39 -420 32% 41 48 1 11 20 480 5% 17 25% 14% 31% 41 8 15 22% 3% 13 16% 14 4 11 25% 34 36 17 29 35 1% 8 16% 20 17 21% 30 15 25% 15 25% 55 55% 700 28 52 88 84 2314 4116 750 5 28 42 3315 53 89 590 31 38 43 15 65 91 420 591 88 25 71 189 226 260 16 2316 273 15 41 19 280 374 171 18 3 12 1614 FT GOLD MINES INDEX w Regional Indices Airica (16) Australasia (7) North America (11) 195.20 175.34

2566.57 -4.2 2677.85 2732.42 2875.08 2129.06 2173.37 2857.52 1429.10 1447.13 1903.84 cial Times Littled 1895.

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pless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thurs settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treesury 13%% 96k 2000/03 - £121% Exchange 10¹2% Stk 2005 - £111<u>3</u>] (24.1695)

Corporation and County Stocks

Birmingteum Corp 31₂% Stk 1946(or after) -£35 (24.kg/5) Lincoln Corp 3% Red Stk 1919(or after) - £30 (20,1395) [201885] Manchestar(City of) 11.5% Red 9tk; 2007 -C114¹2 (23.1695) Notingham Corp Gas Anns(of £3.25) - £32 tord (City of) 7% Ln Stk 2019(Fleg) · £7812

UK Public Boards

etropolitas Water Staines Res Joint Comm 3% Gtd Deb Stk - £60 (23Ja95) Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary (Republic of) 7¹2% S8g Bds(Assd Lon 1968 Sett) - £40 (24Ja65) Spain(Govr of) 49u(Sealed Bds) - £38

Spanicativi (i) 446,36860 bibs - 136 (24,185) Abbey Netional Sterling Capital PLC83,96 Subord Gild Bibs 2004(BrEVars) - 194,33 (23,1899) (23.1695)

Subord God Bots 2002 (Br E Var) - E103.8

Subord God Bots 2002 (Br E Var) - E103.8

Subord God Bots 2023 (Br E Var) - E102.2

(23.1695)

(23Je95) Abbey National Treasury Servs PLC 74, % Gdd Nts 1998 (9r 2 Var) - 198,23 (25Je85) Abbey National Treasury Servs PLC 8% Gdd Bds 2003 (9r 2 Var) - 982,095 Asian Development Bank 11% Bds 2001 (Br

BAA PLUS 11-1379 Ress 5.51% (20Ja285) C100006410,00000) · £1233, (20Ja285) BAT Capatal Corporation 6.5% Gtd Bds 2003 (Br S Var) - \$85.8 85.9 (20Ja285) BT Finance B.V. 6/2% Gtd Nts 1997(BrSVars) \$97¹g 97¹2 (20.1e95) misss Bank PLC 6.5% NS 2004(BrS/ari-

Barings PLC 314% Perp Subord Nts (BrEVan-

ous) - 282⁵g (23Ja99) Bradford & Bingley Building SocietyCollared FitgFitahits 2003(Reg Muth£1000) - £93¹2 British Aerospace PLC 11⁷2 % Bds 2008 (Br £1000816000) - £113²g (20Ja95)

CC) - \$10553 (25Ja35) Broish Gas PLC 713% Eds 2044(Br£1000,19000,1900000) - £7712 Smith Telecommunicators PLC 712/h Bds 2003 (Br £ Var) - £28/3 (24.la55) Burmah Castrol Capatal Lacray) Ld 9/2% Crv Cap Bds £006 (Reg £100) - £137/4 Leg eds 2006 (FAG ETCDG - \$137Å; Commercal Umon PLC 10Å4% Grd 8ds 2002 (Br E Var) - \$105.40 Daily Mail & General Trust PLC 8Å4% Exch 8ds 2005 (Br\$10008500) - \$139 Demand(Groden) of 64.9% (rss 1998 (Br E Var) . \$2004 - A8 free Legs

DenmandKingdom of 61/16 hrs Vari - 5931/4 45 (251/495) ECC Group PLC 61/2% Cm/ Bds 2003/90,100.0150.03 - 255-4 Eastern Execucity PLC 97-1% Eds 2004(Br. Vars) - 253-1/2 (241/25) Bectric Power Development Co. Ld 8-1/2% Gtd Nts 1999(Br.Various) - 5100.1 Bf_Enterprise_Finance_PLC 84-1% Gtd Exect

Bds 2006 (Reg £5000) - £9812 (20.): cus avvo ineg 12000 + 1287 (20185) Export-ingort Benk of Jepan 84% Cris Bes 2004(BrsVars) - 599% 58% 593% (25.1855) Firland(Republic of \$14% file 1997 (Brs Var) - 5102.18 (23.1855) Firland(Republic of) 101% Bes 1907(Brston) 1997(Br£1000&10000) - £102.655 Finland(Republic of) 10²254 Bds 2008(Br21000810000) - 2103**2** (25Ja95)

No ch 10-2% Bcs 1998 -£103¹2 (20,496) Forte PLC 8¹5% Bds 1997 (Br £5000) - £97¹2 35% Gtd Sec Bos 2018

(B-2100) - 120.0 (S),1455) Guaranteed Export Firance Corp PLC Gci Zero Cpn Bas 2000(Br2100008100000) -560.73 (24,1435) Guirness PLC 75,95 Nts 1997 (Br £ Var) -12672

Culminass PLC 7½% Nts 1937 (Br £ Var) - 596/2 (Camness Finance BV 12% Gird Nts 1996(Br21000510000) - £103½ (Csl.a85) Halifas Building Society 7½% Nts 1998 (Br £ Var) - £15½ (Size By 1996(Br21000510000) - £103½ (Csl.a85) Halifas Building Society 8½% Nts 1998 (Br £ Var) - £19½ (Esl.a85) Halifas Building Society 8½% Nts 1997 (Br£Var) - £19½ (Esl.a85) Halifas Building Society 8½% Nts 1997 (Br£Var) - £19½ (Crv Subord 2005 (Br £ Var) - £19½ (Crv Subord 2005 (Br £ Var) - £19½ (Crv Subord 2005 (Br£S000) - £100.006 ½ (Esl.a85) Hanson PLC 9½% Crv Subord 2005 (Br£S000) - £100.006 ½ (Esl.a85) Hanson Trust PLC 10% Bds 2006 (Br£S000) - £100.006 ½ (Esl.a85) Harisons & Croefield PLC 7½% Subb Crv Bds 2003(Br£1000510000) - £28 (Zol.a85) Hydro-Cluaboc 8.50% Debs Sers /K 1996(Pleg £ Var) - £30½ (Zol.a85) Hiperial Chemical Industries PLC 10% Bds 2003(Br£1000510000) - £105 (Esl.a85) International Bank for Red & Dev 9½% Bds 2007 (Br£5000) - £101½ (Esl.a85) (Br£5000) - £101½ (Esl.a85) (Br£5000) - £101½ (Esl.a85) (Br£50000 - £101½ (Esl.a85) (Br£50000 - £101½ (Esl.a85) (Br£10000850000 - £105 (2.245.885) (Br£1000085000 - £105 (Br£10

(Br 2 Var) - (291 Karsai Bectric Power Co Inc 71₈1% Nbs 1998 (Br 2 Var) - 295 (251,855) Kyudhu Bectric Power Co Inc 81% Nts 1997 (Br 2 Var) - 29774, (251,955) Land Securities PLC 81₈% Cnv Bds 2004 (Br25000850000) - 11051, (241,868) Leede Permanent Budding Society 111₂% Nbs 1998 (Br 250008100000) - 1103 (201,955) Lewis (John) PLC 101-38 Bds 2015

(Br£100063100000) - £1.075ф (Br£100063100000) - £1.075ф Lloyds Bank PLC 73 % Subord Bds 2004(Br£Vanous) - £861₂

Lloyds Bank PLC 7% % Subord Bds 2004(874/nous) - 1854; Lloyds Bank PLC 812% Subord Bds 2008(8°£ Vars) - 1893; g204(95) Subord Bds 2008(8°£ Vars) - 1893; g204(95) Subord Bds 2004(97£Vars) - 1805 Subord Bds 2004(97£Vars) - 1805 Subord Bdd Number 1805 Subord 18

(23,185)
Nationwide Building Society 6¹8 ½ Nts
1899(81; Vars) - 188)
Nationwide Building Society 6⁸8 ½ Subord
Nts 2018 (8° E Var) - 188 ½ (20,185)
Nationwide Building Society 13,374 Subord
Nts 2000 (8° E0000) - 21157 (25,1895)
Nationwide Building Society 13,574 Subord
Nts 2000 (8° E0000) - 21157 (25,1895)
Nature 5th Wits Treas Coro Zer-

New Sth Wis Treas Corp Zer-cCpr/Gru2006(B/SA1000,10000) - \$A32.9 33.05 33.05 (25Je95) Northumbrian Water Group PLC 914% Bds

Northumbrian Water Group PLC 94% Bds 2002 (Br £ Var) - 5987g (25Je95)
Cealed Gas Co Ld 8.125% Bds 2003 (Br £ Var) - 592.165 (20Je95)
Pearson PLC 102% Bds 2009(Br£1000810000) - £1057g (25Je95)
Pearson Starling France PLC 103, % Gtd Bds 2002 - £1057g
PowerGen PLC 87g % Bds 2003 (Br £100008100000) - £987g (24Je95)

A 18 . . .

(25.1395) ank of Ireland(Governor & Co oc) Units INCP Stk SnsA Int'l &Int'9 Uquidation - In(10.905

 \star

2010 - £11712 & Bardays Bank PLC 16% Uns Cop Lr: Sik 2002/07 - 0133 2 up PLC 7.25p (Net) Criv Red Pri Berdon Group PLC 11.25p Curn Red Pri 2005 10p · 87¹4 ¹2 8 9 alls Fund Ld Wha to Sub for Ord

RTZ Careda Inc 71/4% Std 8ds 1986(Br250003.100000) - 23512 Recland Capital PLC 71/4% Crw Bds 2002(Br110003.10000) - 256 (24/485) Robert Reming Intil Financa Ld 91/4% Perp Subord Gtd Nts (Br E Var) - 2521/4 (24/485) Subord Gtd Nts (Br2Verious) - £80³; Royal Bank of Scotland PLC 8³s % Bds 2004(Br2Vars) - £82.8 ⁷s Royal Bank of Scottand PLC 912% Undated Subord Bris (92 9 1/2)

Royal Bank of Scotland PLC 10.5% Subor Bds 2018 (Br 2 Var) - 2104 k 24,4089 Royal Bank of Scotland PLC 10²9% Subor Bds 1998 (945500825000) - 2103 k Royal Insurance Hidge PLC 85% Subord Bds 2003 (Br E Var) - 997¹2 Bds 2003 (Br E Var) - 597²2 SCA Capital Corporation BV 4¹4¹6 Gtd Criv Bds 2004 (BrECU1000) - EC124¹2 128

(20.185) Sainsbury (L)(Channel Islands)Ld 612%CnvCapitas 2005(Br 55000x100000) 51274 (2014)Sainer (Sainers Hangation Corporation 3.75% Eds 2003 (Br \$10000x100000) - \$58 2013 (Br \$100008100000 - 598 \$kande Capital AB 11% (Brd Nis 1996(Br210005&10000) - £102½ (24Je95) Tarmac Finance (Jersey) (Li 9½% (Chr Cap Bds 2006 (Reg £1000) - £93 (25Je95) 7ate 8 Int Finance PLC 8% (Brd Bds 1999(Br2100008100000) - £94.96 Tatletyle Intirn PLC/Tate&Lyle PLC 5½% T3LUFNGGBCs 2001(Br) W/Ws13LPLC -£85 (24Je95) 100,000 (Br) W/WISTSLPI, 285 (20,005) Tesco PLC 10-1% Bds 2002 (Br EVar) -C1045

r£Vars) - £82.8 7

ord Bds (Br E Var) · £93.15

C104%
Tesco Capital Ld 9% Criv Cap Bda 2005(Reg £1) · C1144 5 ½ %
Tesco Capital Ld 9% Criv Cap Bds 2005(Resco Capital Ld 9% Criv Cap Bds 2005(Resco Capital Ld 9% Criv Cap Bds 6005(Resco Capital Ld 9% Criv Cap Bds 6000) - C1042 %
Gd Bds 2001 - C105.45 £201.893
36 Internetional Biv 74.6% Gdd Bds 2003 (Br £ 1000) - C104 % Gdd Bds 2003 (Br £ 1000) - C104 % | International SV 73,9% Gtd Bds 2003 (Br 9 Var) - 08932 32 03/yo Bectric Power Co Inc 11% Nts 2001 (Br 91000,10000 & 100000) - 9107.85

Bassury Corporation of Victoria 844% Gtd Bdt 2003 (Br E Var) - £95.6¢ Tung Ho Steel Enterprise Corp 4% Bds 2001(Br\$10000) - \$116.05 116¹2 (25.ls95 U-Ming Marine Transport Corporation 1¹₂ 9 Bds 2001 (Reg in Mult \$1000) · \$101 ¹₂ 101 ¹₄ (25Je95) 10114 (25.1e35)
Unilever PLC 7½% Nb. 1998 (Br E Var) - 29614 (25.1e35)
Unilever PLC 7½% Nb. 1998 (Br E Var) - 5964 (25.1e35)
United Kingdom 5.25% Treasury Nbs 21/1/ 97(8r ECU var) - ECS9½ 95%
United Kingdom 7½% 8ds 2002(Br5Var) - 595.05 (20.1e35)
United Kingdom 8½% Treasury Nbs 27/1/ 98(BrECU Vars) - EC99.09 99.9
United Kingdom 8½% 8ds 2007(Br ECU1000,190008100000) - E87.8882270
Victorian Pbo Atras Fin Agency 95% Gld

Scionari Polo Athra Fin Agency 95/6 Gto Bos 1999(Br£Vars) - £101 4 (£5,1895) /arburg(5.G.) Group PLC 9% Perp Subord Nts (RepNts5rt) ・ 082点中 regional Pulleting Society 115 % Subord Nas 2001 • £108.8625 (23.1495) Yorketze Electricity Group PLC 914% Bds 2020(Brig Vers) - 539.05 (23Je95) ayensche Hypotheken u. Wechsel BkE-CU100m 8.25% Nto 7.112/98 - EC99%

CS First Beston Inc \$150m Subord Fito Rise Halfax Building Society £150m 7°2% Nts 14/ 4/2000 - £94.59 (20Ja55) State Bank of New South Wates Ld 9'4 Bds 2002 (Br \$A Var) - \$A90\(^1_2\) (25Ja95) Sweden\(^1_2\) Nts 3/12/ 97 - £97 weden(Kingdom of) \$250m 7% Instruments. 22/12/96 - \$924, 3 ½ (25/a95) cm on £350m 75,76 Bds 28/7/ weden(Kingdom of) \$250 2000 - \$32% (251a95)

Sterling Issues by Overseas Borrowers

Acan Development Bank 10⁵4% Ln Stk 2003(Reg. - £109¹2 (24)385) Bank of Greece 10⁴6% Ln Stk 2010(Reg. rkfKrzgdom of 13% Ln 5tk 2005 -£125 (24)a95) vestment Bank 9% Ln Stk 2001 (Fieg) - £100 (24Ja95) Exception investment Bank 9½55 Ln Stk 2009 - \$103.71 .71 (253.95) Hydro-Custed 12.75% Ln Stk 2015 - \$127.9

(23,149) International Book for Réc & Dev 11,5% Ln St., 2003 - \$100 (24,159) Ireland 12,5% Ln Stk 2008(Reg) - \$125 (20,159) Mataysa 10,4% Ln Stk 2009(Reg) - \$107% (23,1659) 123,485) New Zealand 1114% Sik 2008(Reg) - £1144 (24Ja55) New Zealand 1112% Sik 2014(Reg) - £121.2 (24Ja55)

Petroleos Mesocanos 142% Ln Sik 2008 -11072 a (24.5d5) Portugalfep of 9% Ln Sik 2016/fiegj -237% Spanifangdom of 114,% Ln Stk 2010(Reg) -\$119³4 (20Ja95) Sweden(Kingdom of) 13.5% Ln Sik 2010(Et) -£131 & (2-14:25) Tripidar 5 Trinidad & Tobago(Republic of) 12½% Ln Sox 2003(Reg) - £107

Listed Companies(excluding Investment Trusts)

ASH Capital Finance/Jersey/Ld 9¹2 % Criv Cap Bds 2008 (Reg Units 100p) - 257.97 8 Astria Malaysian Growth Fund(Cayman)Ld Ord 50.01 - 511¹2 11²3 g.S.les93 Airflow Streamlines PLC 10% Curr Prf £1 -

102
Albert Fisher Group PLC ADR (10:1) - \$8.8
Albert Fisher Group PLC ADR (10:1) - \$8.8
Albert Hidge PLC 9:25% (Net) Cum Red Prf
2008/13 £1 - 115 (20.1855)
Alled Domecq PLC 9:2% Cum Prf £1 - 55
Alled Domecq PLC 5¹2% Cum Prf £1 - 55 25-Jas5)
Albed Domecq PLC 7½% Cum Prf £1 - 55
(25-Jas5)
Albed Domecq PLC 5½% Ums Ln 5tk - 255
(25-Jas5)
Albed Domecq PLC 6½% Uns Ln 5tk - 254
(25-Jas5)
Albed Domecq PLC 6½% Urs Ln 5tk - 284
(25-Jas5)

Allied Domecq PLC 614% Uns Ln Stk - 284
(23Ja55)
Allied Domecq PLC 714% Uns Ln Stk 93/98 - 235
Allied-Lyons Financial Services PLC614%
(GttCnvSubordEds2006 RegAtult21000 - 204 (24Ja5)
Allied-Lyons Financial Services PLC614% (Gtd Cnv Subord Bds 2006)87 2 Var) - 283
Allied Lyons Financial Services PLC614% (Gtd Cnv Subord Bds 2006)87 2 Var) - 283
Allied London Properbes PLC 101/2% 1st
Mbg Deb Stx 94/29 - 29312 (25Ja92)
Allied 5146 Cnv Cum Vor-1/19 Pled Phf E1 - 79 7 (25Ja85)
American Brands Inc Stre of Com Stk S3.125 an Brands Inc She of Com Stk \$3.125 S37½
 Andrews Sykes Group PLC Criv Prf 50p - 71
 (24,695)
 Anglan Water PLC 5½% Index-Linked Lin5tk
 20096,2840%) - 1129½
 Anglo-Eastern Plemations PLC Warrants to
 sub for Ord - 38 (20,695)
 Arcolectric/Hidgal PLC Ord 5p - 150 (23,1695)
 Armour Trust PLC 10½% Uns Lin Stk 91/96 - 159

C39
Asda Property Hidgs PLC 10 5/16% 1m Mtg
Deb Stk 2011 - 2/102% (23,1999)
Associated British Engineering PLC 4.9%
Cum Prf C1 - 45 (23,1935)
Automated Security/Hidgal PLC 5% Cmv Cum
Red Prf C1 - 43 (20,1935)
Automated Security/Hidgal PLC 6% Cmv Cum
Red Prf St - 44

Automated SecurityHelder PLC 6% Cmv Cum Red Pri 21 - 44 BAT Industries PLC ADR (2-1) - \$13,696549 .73 ½ (2 62,695) BET PLC ADR (4-1) - \$8.7¢ BCC Group PLC ADR (1-1) - \$11.58 BCC Group PLC ADR (1-1) - \$11.58 BCC Group PLC ADS (1-1) - \$11.58 (25.1895) BOC Group PLC 12¹4 % Uns Ln \$8k 2012/17 - 51234 41/ (5485) 5TP PLC 7.5p(Net) Chr Cum Red Prf 10p -1801₂ 224369 BTR PLC ADR (4:1) - 5193₈ Balley(C.H.) PLC '8' Ord 10p - 26 (241698)

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SKN PLC ADR (1:1) - CHA

Barner Homes Group PLC Ord 10p - 103 (254:05) Bardaya PLC ADR (4:1) - \$38.8 (24,125) Bardays Bank PLC 12% Lins Cap Ln 5th

2005 10p - 87% ½ 8 9 Baring Chrysalis Fund Ld Wis to Sub for Ord - \$1\(\) 253465 Barings PLC 89% Curn 2nd Prf £1 - 97\(\)2 Barings PLC 89% Non-Curn Prf £1 - 117 (23465) Barnato Exploration Ld Ord R0.01 - 110 Bass PLC ADR (2:1) - \$18.4 (23465) Bass PLC 10\(\)4 % 265469 Bass PLC 42% Lins Ln 5% 92/97 - 288\(\)2 CAL959

Bass PLC 4\(\)2% Lins Ln 5% 92/97 - 288\(\)2

(24):195) Bass PLC 7³, % Una Ln Stk 32:97 · £95³4 (20Jases)
Bass Investments PLC 73₈% Uns Ln Stk 92/ 97 · 295 (25Ja95)
Beamle/James) PLC 4.2% (Fmty 6%) Cum Pri £1 - 60 (23,1395) Bellway PLC 9.5% Cum Red Pri 2014 £1 -

115 (20Ja95) lerrirose Corp PLC 7½% Cum Pri S1 - 73 (25Ja95) Bergesan d-y AS "8" Non Vig Shs NK2.5 - NK148 2 50.95 1 14 NK148¹2 50.95 1 ¹4 mnngham Midsharea Bullding Soc 9¹4 ¹4 Parm Int Bearing She £1000 - £88 .325 ¹3 Circle Industries PLC ADR (1:1) - \$4.3 Blue Circle Industries PLC 5 k% 2nd Deb 5% 009 · £71

1964/2009 · CT:
Bue Circle Industries PLC 81a % Lins Ln
Stir(1975 or ath) · £64 (25.1a95)
Boots Co PLC ADR (21) · 515.4 (24.1a95)
Bradford & Bingley Budding Society 11 ⁵a ⁵a
Perm Int Bearing Sta £10000 · £112 ¹a
Bradford & Bingley Budding Society 135⁵a
Parm Int Bearing Sta £10000 · £124⁴a
(25.1a95) ne(T.F.&J.H.)(Hidgs) PLC Ord 25p - 215 (25Ja

(25)3050) Brahme(T.F.A.J.H.)Ridga) PLC "A" Nor.V Ord. 25p - 214ф 5ф Brent International PLC 9% Cum Red Pri St rent Internasional FLC • 9412 (20,1365) brent Walker Group PLC Wts to Sub for Ord Perry Walker Group PLC Was to Sub for Ord - 04 (241,959) Brent Walker Group PLC 8.5% 3rd Non-Cum Cre Red 2007/10 51 - 1 2 Brestol Walker Hidge PLC Ord 51 - 510.35 (25,895)

(25,la95)
Brastol Water Hidgs PLC 6,75% Cum City
Ros PH 1998 Shs Ct - 185 173,1355)
Bristol & West Building Society 12 1979 Perm
Int Bearing Shs C1000 - 2124 4 5 4 14
Britanna Building Society 13% Perm Int
Bearing Shs C1000 - C122: 7
British Alivays PLC ADR (101) - S571 3 65 Intish-American Tobacco Co Ld 5% Curt Pri Stk C1 · 63 (23)e95) Tobacco Co Ld 5% 27C Cum Pri Sk C1 - 64 (25),395 filish Petroleum Co PLC 87: Cum 1st Pri E1 - 85 7 (25),195) British Petroleum Co PLC 9% Curr. 2/2 Pri E1 - 94 (2/4a95)

ET - 94 (CALSS)

British Polythene Industries PLC 9.25% Turn.

Rad PM ET - 110 (CSL335)

British Steel PLC ADR (TC 11 - S22%

British Steel PLC 1112% Deb 514 2016 -British Sheel PLC 1112% Deb 35% 2510 .
\$117.825 ip
Brish Sugar PLC 1014% Red Dec Str 2512 .
\$1134; (23.406)
Briston Estate PLC 9.50% 1st Mry Geb Str 2026 . (239% (24.403))
Bured Holdings PLC 4.50 fter; Gry Lur Red Pf 200 . 64
Bulgin(A.F.) & Co PLC Grd Str 1; . 60
(24.405)
Bulmer(H.P.) Hidge PLC 84% 162 Cur Pri Str 1: 104%
Sulmer(H.P.) Hidge PLC 84% 162 Cur Pri Str 1: 104%
Sulmer(H.P.) Hidge PLC 84% 162 Cur Pri Str 1: 104%
Sulmer(H.P.) Hidge PLC 84% 163 Cur Pri Str 1: 104%

PLC 7% Car Una La Sa 9597 - 655

72 3

Burndene Investments PLC 15th Lina Le 5th 2007/12 - 5119 (2013/5)

Burton Group PLC 8th Cry Lina Le 5th 1996, 2001 - 593 44

Burne Monag PLC 10th (Not) Cay Curn Fed Pri 1994 100 - 4

Cambridge Water Co Corn Crd Std - \$7700 800 Conton Communications PLC ADR (2:1) -\$27¹2 & 9.8 Carton Communications PLC 7¹2⁻⁶ Cnv Subord Bds 2007/Reg 55006) - \$129¹2 res less

perputar Inc She of Com Stk S1 - SS3 2 ne PLC Was to Sub & Centex Corporation Shs of Com So. SJ.25 heltenham & Gloucester Build Soc 114% Perm lift Bearing Ste. ESCCO - E114% (4 Chepatow Racecourse PLC On: 255 - 6212

Cry Site Estates PLC 5.25% Cnv Cum Red Pf Ct - 71 (23Ja95) City Site Estates PLC 7°, Cnv Uns Ln Six 2005/06 - 250 2005/06 - 250
Clayhithe PLC 9.5% Subord Criv Urs Ln Sik
2000/01 - 231 (24.1495)
Claveland Place Hickings PLC 5²⁴ Red Deb
Sik 2000 - 982 (25.1459)
Cerveland Place Holdings PLC 12½% Red
Deb Sik 2008 - 2121½ ½ 20.1459)
Coestal Corporation Sha of Com Sik \$0.33 1/
3 - \$775

3 - \$27% Coeta Wyelle PLC 4.9% Cum Prf 21 - 64 8 Cohen(A.) & Co PLC Non.V "A" Ord 20p -505 (20Ja95) 505 (20Ja95) Commercial Union PLC 3.5% Cum Red Pri £1 - 67 (20Ja95) Commercial Union PLC 83/4 Cum lind Pri £1 - 108/2 3/4 2 % Union PLC 8 4 % Cum Ind Pri

Commercial Union PLC 9-3 to Commercial Union PLC 9-25% Non-Curn Ind Prf S1 - 11114 214 (2-4)895)
Cooleon Group PLC 4-3% Curn Prf S1 - 67 (25,1295)
Cooper (Frederick) PLC 5.5p (Net) Cnv Red Cooper (Fredenick) PLC 6.5p (Net) Criv Red Cum Ptg Prf 10p - 82¢ Courtaulds PLC 5% Cum 1st Prf \$1 - 58 Courtaulds PLC 52% Uns Ln Stk 94/96 -593½ (24/95) Courtaulds PLC 74,% Uns Ln Stk 2000/05 -

Covertry Building Society 12¹g % Perm Interest Bearing Sits 51000 - 5113 ½ ½
Daily Mail & General Trust PLC Ord 50p -£13.15 (25.Je95) Debenhams PLC 6¹4% 2nd Deb Stk 90/95 -£9812 thams PLC 74% Uns Ln Stk 2002/07 .

982 (24,1895) Delta PLC 3.15% Cum 2nd Prf C1 - 40 (20.ks/5) Delta PLC 10³k% Deb Sik 95/99 - £101³2 (20.ks/5) (20,485) - 4 bet said said 1 bet 2 (20,485) - 5 bet 2 bet 2

Sik - E79 (23Ja95) Va(Wimbledon) PLC Ord 25p - E4 4¹2 Bys(Wimbledon) PLC Ord 25p - £4 4¹2 (24,985) Emissio PLC 8.25p(Net) Criv Cum Red Pri Sp - 69

Emissis PLC 8.25(pNet) Circ Curr Red Pri Sp - 89
Empire Stores Group PLC 9²4% Deb Sti: 94/
93 - 197 (23)495)
English China Clays PLC ADR (3:1) - 317
(24)495)
English Property Corp PLC 9²6% 1st Mitg
Deb Sti: 87/2002 - 198²2 (20)495)
Enterprise Of PLC 11²6 (18) Ln Sti: 2018 - 2115 . 1. 15 (25)495)
Enterprise Of PLC 11²6 (18) Ln Sti: 2018 - 2115 . 1. 15 (25)495)
Enterprise Of PLC 11²6 (18) Ln Sti: 2018 - 215 . 1. 15 (25)495)
Enterprise Of PLC 11²6 (19)40
Enterprise Of PLC 11²6 (19)40
Enterprise St.C. Sti: 8785 (19)40
Euro Disney S.C.A. Sti: 8785 (19) 22.37
FR11.55 .55 .55 .58 .58125 .7 ²4 .8 .8
.81 .9 .2 .2 .03 .08 .12 .123 .15 .15 .153 .19
22 .24 ½ .4 .45 .48 ²
Eurotunnel PLC/Eurotunnel 8.4 Units
(Siconem Inscribed) - FR25.12 .15 .35 .37
A ¹/₂
Eurotunnel PLC/Eurotunnel 8.4 Units
(Siconem Inscribed) - FR25.12 .15 .35 .37

(Stoovam Inscribed) FR25.12.15.35.37 A 12 Burotunnet PLC/Eurotunnet SA Findr Who(1EPLC & 1ESA WriteSub IorUnits) -C14 141-15 \$ 22.05.23.839; 231-2 (23.485) Eurotunnet PLC/Eurotunnet SA Findr Wits (Stoovam Inscribed) - 20.074 (23.485) Ex-Lands PLC Warnants to sub for She - 19 (23.485)

(23Je95) Exploration Co PLC Ord Stk 5p - 240 (24.165) Il Group PLC 7.7% Cum Red Prf 95/99 £1 -

Fill Group PLC 7.7% Cum Rad Ptf 95/99 £1 - 80 (24.1895)
Fatoon Holdings PLC Ord Sp - 120 (24.1895)
Finitsyltames(PLC 427% Cum 1st Ptf 5tk £1 - 65 (25.1855)
First Chikango Corp Corn Stk 55 - 5465
First National Building Society 114 % Perm Inf Bearing Shs £10000 - £1024 (23.1895)
First National Finance Corp PLC 7% Cnv Cum Red Ptf £1 - 12134 (24.1895)
Fitzwitten PLC 642% Cum Ptf 6tt - ±0.51 (25.1855)
Fitzwitten PLC 642% Cum Ptf 6tt - ±0.51 (25.1855)
First Arrows Int Blassyss Ld Pto Red Ptf Five Arrows int Reserves Ld Ptg Red Prf \$0.01(Deutschemerk Shs) - DM93.26

SUDTiDautischemerk Shs) - DM83.26 (2-Lie8) Five Arrows Int Reserves Ld Ptg Red Prf SUDTI (int Managed Shs) - 213.006015 (20Lie8) Five Arrows Int Reserves Ld Ptg Red Prf SUDTI(USS Shs) - 236.967 (20Lie9) Rive Arrows Int Reserves Ld Ptg Red Prf SUDTI(USS Managed Shs) - 218.351822 (20Lie9) (20Ja95)
Folias Group PLC Ord 5p - 42 (25Ja95)
Friendly Hotels PLC 44, % Crv Cum Red Pri 21 - 77 (25Ja95)

Friendly Hotels PLC 7% Cmv Cum Red Pri £1 GN Great Nordic Ld Sha DK100 - DK497 G.T. Chile Growth Fund Ld Ord \$0 01 - \$2012

General Accident PLC 77g% Cum Ind Pri St - 101% 12 - 107% 12 General Accelerat PLC 87% 50 Cum and Prf 61 - 1057% \$\phi\$ 10\$ General Bearint Co PLC ADR (1:1) - \$412 Gabre & Darroy PLC Ord 100 - 85 (23J205) Glaro Group Ld 61% \$\phi\$ Und Ln \$\psi\$ 85/95 \$0p Glavo Group Ld 7 4% Uns Ln Sik 85-95 50p - 48 (23J)96)

নত (countries) Glymwod International PLC 10¹েন Urs Ln Stk 94.99 : 199 (254.95) Gold Fields Coal Ld R0.50 - 355 (23Ja95) Grand Metropolitan PLC 5% Cum Prf £1 - 54 E Metropolitan PLC 84% Cum Pr. E1 -Portland Estates PLC 9.5% 1st Mag

Green's Portion's Estates PLC 9.5% 1ct Mg
Deb Six 2016 - C101.39 (24.395)
Greenal's Group PLC 8% Cum Pri \$1 - 105
Greenal's Group FLC 11½ 5 Deb Six 2074 \$119½ (23.195)
Greenal's Group PLC 8% Int Uns Lt. Six 153 (25.195)
Greenal's Group PLC 95 5% Int Uns Lt. Six 153 (25.195)
Greenal's Group PLC 955% Int Uns Lt. Six 153 (25.195)
Greenal's Group PLC 15% Cny Subord Bes

Greenalls Group PLC 9-2% and Urs Ln Stk-CS1
Greenalls Group PLC 1% Cnv Subord Bes 2003 (Reg) - 105.55 5 2 ½ ½ 263.535) Gunness PLC ADR 15:11 - 533½ 22.1355) Gunness PLC ADR 15:11 - 533½ 22.1355) Gunness Flight Global Strategy Fd Ptg Red PM 50.01(30.004 High Inc Bd Fd - 523.52 HSBC Hogo PLC Ord SHIG Rhomy Namy Reg! - 9474.584-25 (500.55 1.223 1.22 1.5574.58 20004 47972 566625 556783 5.57.7 ½ 817655 6.065968 HSBC Hogo PLC 11.69% Subord Bds 2002 (Reg! - 1107 8½ ½ HSBC Hogo PLC 11.69% Subord Bds 2002 (Ref Evan - 108.35 62.1355) Haifas Building Society 8½% Perm Int Bear-ing She 150000 - 1568, ½ (22.1355) Haifas Building Society 8½% Perm Int Bear-ing She 1099 550000 - 117.2459 Hallon Holdings PLC Ord 5p - 71 (25.1355) Haifam PLC 1174 Com Prt 51 - 127 201.2856, Hallon Holdings PLC Ord 5p - 71 (25.1355) Haifam PLC 1174 Com Prt 51 - 127 201.2856, Hallon Holdings PLC Ord 5p - 71 (25.1355) Haifam PLC 1174 Com Prt 51 - 127 201.2856, Hallon Holdings PLC Ord 5p - 71 (25.1355) Hammerson PLC Ord 5p - 250

Hardys & Hansons PLC Ord So - 260 Hardys & Hansons PLC 5% 1st Oum Prf E1 -53 (P4)395) ವಾ (ಚಿತ್ರತನ) Harriegous Water Co Crd So - 82000 (23Jವರ್) lancated for Sha of Com Shi of NPV -\$118¹4

ewit Group PLC 10% Cum Prf £1 - 32 (201a)5 Higgs & Hui PLC 175 Com Prt St - 67 HG Samuel Stating Fored Int Fo Pty Rec Pd 1p - 124 1 (20Juli6) Haimes Protection Group inc Shs of Corr. Soc \$0.25 - 26 (20Ja95) 50 25 - 26 (2018)55 Heusing France Corporation LS 1112 5 Dec St. 2016 - 6112 5 (1) 13 35 5/4 17 205 MI PLC 5/25 Una La Str 2001/06 - 272

IS Himalayan Fund 177 Ord PLD 51 - \$13½ colone Group PLG Cmr Cum Red Prf 270 -L Control Services Gro PLCCet 12: 125
htt Stock Exchange of UK&Res of stall Fight
Mits Deb Sto 90/75 - 6/79 Chinoff,
http Deb Sto 90/75 - 6/79 Chinoff,
http Life PLC Ont stall 10 - 10 o 175 21/78
Johnson Group Ceasion, PLC 70/2 (Net) ChiCum, Red Pri 10/0 - 10/5 7 Koma-Europe Fund Lt Shottish to Sh 50 13 (Con 7) - 50005 (Stubb) *...serrer A.G. Free A She (0010.30 - 10021). Lactors e Group FLC ACR (1.1) - \$2,71 Land Securition PLC 3% for May Dec Std 96, 1001 - \$100 | LASVO PLC 100% Deb Std 2009 - \$100%

Lathary James PLC Big Care Pri 21 - 71 Septima Platitum Mines ad Ord RC 51 + TC 25495; 253555; Lendin & Holorier Building Science, 12 in in Fermins Beating Stat \$1000 + \$11446 5; Lendin Perminser & Juding Science, 105 in Permins Beating \$10000 + \$1000 judicing Charles Lawa-John, PLO Shorts Curr Pri Short - 56 LOWELSTIN PORTRATION OF PLE 1 TO SUF PET SA

Larcin International Group PLS ADR 1 " . Larma PLE ACRIENT, - 52 4 44 MERC PLC 9/4% 12 Mig Det Du 97 DOLE . 293 1-MEPC PLC 814 Uns un Sur 2000/15 - 2821-(2003)51 MEPC PLC 1012's time to Six 2002 - \$100 MakanayAhadi PLC 9's Cum Pr \$1 - 101

1241295; McCarthy & Stone PLC 8,75% Curr Red 844 1202 E1 + 871; McCarthy & Stone PLC 7% Crv Uns Lr Ste 69/04 - 503 Mothemey Properties PLC "4" Crainson."2 - 150.04 Equation (SUM ESLATE)
Mandann Creental International Ld Ord SC LS
Manganese Bronze Hodge PLC 81-5 CurPri E1 - TA (SULSE)
Manganese Bronze Hodge PLC 81-5 CurPri E1 - TA (SULSE)
Manganese Bronze PLC ACR (SUL) SC SS SS
Manganese PLC 10-5 Curr Pri E1 - 112

(24235) Mederia PLC ADR (4.1) - \$13.8 1.22 (24235) Mediciant Resul Group PLC 83/5 Urb Lt Str. 92/04 - \$46 Mercury International Inv Trust Ld Pty Red Ptf 10 (Reserve Fund) - \$50 1333 Mersey Docks & Harbour Co 35/16 Inst Deb Site 1271/2 (2012)93 Morgan Sincas PLC 5.825% Criv Cum Red

Morgan Sincas PLC 5.6 Prf C1 - 65 (2CJa95) Pri C1 - 65 (Colass) Morgan Stanley Jaconece Warrant Fd War-rants to such for Com Shis - \$1 (23Ja95) NFC PLC 7 4/4 Chv Bds 2001(Reg) - 592 1₂

National Power PLC ADR (10:1) - \$77.55
National Westmenster Bank PLC 9% Non-Curn Stig Pri Sers "A: \$1 - 115
National Westmenster Bank PLC 12-1%
Subord Uns Ln Stik 2004 - £117¹/₂ (25JaS5)
Newarthal PLC 8.775% Curn Pri £1 - 75
(24JaS5)
Newarthal PLC 8.775% Curn Pri £1 - 75
(24JaS5)
Newarthal PLC 8775% Curn Pri £1 - 75
(24JaS5)
Newarthal PLC 8% 2nd Curn Pri £1
- 67 (23JaS5)
North Housing Association Ld Zero Cpn Ln

News Interreptional PLC 8% 2nd Cum Prf S1
- 67 (23,195)
North Housing Association Lid Zero Cpn Ln
Six 2019 - 88772 (23,855)
North Housing Association Lid Zero Cpn Ln
Six 2019 - 88772 (23,855)
Northern Foods PLC 6% Cnv Subord Bds
2008 (Reg) - 236 (24,1655)
Northern Foods PLC 6% Cnv Subord Bds
2008 (Reg) - 236 (24,1655)
Northern Foods PLC 8% Cnv Subord Bds
2008 (Reg) - 236 (24,1655)
Northern Foods PLC 9% % Sp. 23,855)
Northern Foods PLC 95 (23,1656)
Northern Foods PLC 97 (25,1656)
Pariding Street 100 - 211 (25,1656)
Pacific Gas & Beactric Co Shs of Com Stk 55
- 2354
Parther Securities PLC Whs to sub for Ord 17 (24,1655)
Paridiand Group PLC Ord 25p - 153 (25,1695)
Paridiand Group PLC Ord 25p - 153 (25,1695)
Paterson Zochoris PLC 10% Cum Prf S1 116½ (20,1855)
Pater Hotigs PLC 97% 1st Mig Deb Stk 2011
- 297,8 8% (24,1655)
Pet Hotigs PLC 97% 1st Mig Deb Stk 2011
- 297,8 8% (24,1655)
Pet Hotigs PLC 52% (Net) Cnv Cum NonVig Prf S1 - 94 4
Peti South East Lit 8½ % Uns Lin Stk 57797 250 (25,1695)
Pesitres Foods PLC 8p(Net) Cum Cnv Red Prf 10p - 88
Petroline SA. Crd Sts. NPV (Br in Denom 1,5
8, 101 - 3879217,24 39, 13 58 8 6 86 8 8

10p - 58 Patroline S.A. Ord Shs NPV (Br in Denom 1.5 8 10) - BP9217.24 39.13 58 8 63 8 8 90.567567 330 Patantis PLC 912% Cum Pri 1 - 92 (25Ja95) Plantation 8 General Invs PLC 91₂% Cum Red Pri 1 - 94 (23Ja95) Red Prf £1 - 94 (23.ia55)
Plantation & General Invs PLC 9% Chv Uns
Ln Skt 1999 - 255 (25.ia65)
Potgetersrust Platinums Ld Ord R0.025 - 410
Powell Duffyn PLC 43.% Cum Prf 50p - 2312 5 (20.ia65)
Premier Health Group PLC Ord 1p - 13. (25Jags) Quicks Group PLC 10% Cum Prf £1 - 112

(25Je95) REAHldge PLC 9% Cum Prf £1 · 85 (24Je95) RJB Mining PLC Ord 1p (RFD-1/1/95) - 307 RPH Ld 2.8% (Finity 4%) Cum Prf &1 - 43 (20,385) RPH Ld 5.6% (Fmly 8%) Cum Prl £1 · 85 RPH Ld 412% Uns Ln Sik 2004/09 - 5334

(23,895) RTZ Corporation PLC 3.325% "A" Cum Pri St - 50 (25,895) Racal Electronics PLC ADR (21) - \$7.2 (25.885) Rank Organisation PLC ADR (2:1) - \$12.05 Recidit & Colman PLC 5% Cum Prf £1 - 53 Recitate a communication of PLC 3.15% (Fmiry 4¹2%)
Read International PLC 3.15% (Fmiry 4¹2%)
Curn Red Prf £1 - 45 (2.15%)
Fined International PLC 3.15% (Fmiry 5¹2%)
Curn Red Prf £1 - 56 (25.16%)
Republic Goldfields Inc She of NPV - SC2.4

Cum Rod Prif £1 - 56 (25.M25)
Republic Goldfields inc She of NPV - SC2.4
(20.Le95)
Richards PLC 4% Cum Prid £1 - 45 (25.Le95)
Rods-Royce Power Engineering PLC 3%
Cum Rod Prif £1 - 52 (23.M25)
Royel Bank of Scotland Group PLC 51.2%
Cum Prif £1 - 62 9
SCEoorp She of Com Site of NPV - \$155a
(23.Le95)
SHit Indonesia Fund Ld Ord \$1 - 58 (24.Le95)
Sasteni & Samethi Co PLC 6% Chv Uns Ln
Site 2015 - 505
Semethury,U PLC ADR (1:1) - \$6.85

Set 2015 - 032 Set 2016 PLC 804 Trd Uns (n 504 - 2812 Scholbury,U PLC 804 Trd Uns (n 504 - 2812 Schol PLC 8146 Cum Red Pri 2001/05 S1 -98 (23Je95) Scholl PLC 5-4% Criv Cum Red Prf 2006/11 ET - 64 (24/395) Schroder Jepanese Warrant Fund Ld IDA (in Denom 100 Sha 8 10000 Sha) - \$80

[24,555]
Severn River Crossing PLC 8% Index-Linked
Deb Stk 2012 (6,496%) - \$1151₂ (24,535)
Shanghai Fund (Coymon) Ld Ptog Ste \$0,01
- \$7 (23,595)
Shell Transport&TractingCo PLC Ord Shs (8)
25p (Cpt 190) - \$57 (23,555)
Shell Transport&TractingCo (C) Statistics
Shell Transport&TractingCo (C) Shell S Shell TransportSTradingCo PLC 5-yr% 1st PriComp21 - 65 (CLUSS) Shell Group PLC Ord 5p - 7 (PLUSS)

Sheld Group PLC 5.84% (Net) Cay Clatt Red Shopping Francis (LHC PLC TUTE) They Cum Red Pri Sho 2009 - 871; CZLISSS Schlaw Group PLC Thyse Unit Lin St. 2003/08 - CST1; CZLISSS - E31/2 (24L95)
SEPACH BULLERS SCHOOL STIBLE 3-20
SINGH New Court PLC 12% Subord Und Lin
SN 2001 - E13/2 (25L95)
SINGH New Court PLC 12% Subord Und Lin
SN 2001 - E13/2 (25L95)
SINGH SLALDSHIMED PLC 31/2% Curn 2nd
PH E1 - 95 (24L95)
SINGH NEW Group PLC 51/2% Red Und Lin
SN - E33 (24L95)
SINGH SE Beachard PLC APP (6.51) - e33.

SmithCine Bencham PLC ADR (5.1) - \$25% SmithCine Seectrum PLC SmithtCine ADR Sag Furnica Hogs PLG 11% Out Pri St - 96 (R-1495) Suttiffe, Speaktrum PLC 912% Red Cum Pri 51 - 97 100 T 8 N PLC 11-4 th Mtg Deb 5th 95/2000 -

\$1014 \$38 Gt; Func Ld Pry Red Pri 1p(Gaso*A* Pty Red Pri - 99.07 23.455) \$38 Group PLC 104th Subord Ln Stx 2008 - \$107*μΦ TSB Offshare Im Fund Lt Ptg Red Prf 1973: American Casa - 40534 (251895) TT Group PLG 10375H Cmr Cum Red Prf Sha 51 1997 - 200 063495 Teper Fund Units (CARSE)
Table E Live FUG ACE (ACI) > 017 48¢
Table E Live FUG ACE (ACI) > 017 48¢
Table E Live FUG ACE (ACI) > 017 48¢
Table E Live FUG Styl+ 4.55% plus tax cred(Cum Pri St → 12 (2018)5) (100m Pri 51 - 10 (2016)5) Tate 8 Life Pri 2 (1016)6 Urb Lin Six (2003/08 - 5105)6 (2416)57 Tarkot Woodme Pri 2 (1616)7 List May Deb Six (2014 - 158)3 (251/25)

- (101) ACR (10:1) Telewast Communications PLC A \$27.2 14 5; Teleco PLE ACR (101) \$3.9 4.08 Tesos PLZ 4% Little Deep Disc Lt. Six 2006 The First La Pay Red Pr. S0.01 -STATE CALLESS
TRAILERS TO THE LET PT STS SO.01
TOPIS IN BIT SECTION CALLESS
THE CALLESS TO THE STATE SECTION TO THE SECTION TO THE STATE SECTION TO THE STATE SECTION TO THE SECTION TO

Toos Estres 91.5 Whate has for Ord + 16 24455. Timo Estimes Filo 10 kg for Mrg Deb Sol 2019 16 - \$10.04 Disable Timbygr Mouse P. C Tim Uno Deb Sol 51 -67 COLLEGE Tradagar House PLD 942% Line En Six 2000: 06 - 650 (051-55). 06 - SSC CISLASE, Transpar House PLD 1014 to Und Lin SM 200106 - CRES SSL SLASSES, Transparation Housings FLO 8 6th Chr PH ST - se manort Development Group PLC 1946 Und Lit Sax 95,0000 - 291 spant, Spand navan Fund Lit Ptg Red Pri

n'i Soard Tavan Pand La Pila Red P - 200 filip de PLO 5 in Una la Sia 91 in 195 Unique PLD Sin Unit to 5% 9776 - 675 SAMBR Unique PLD Sight the to 5% 97/96 - 695 SAMBR PLE 6124 Und Le Sak 20201 - 870 Tomber PLD 40F 41 - \$70 non "stemational Sc PLD 84; Curt Prf Six 21 - 55 g Trensports Co PLS 7% Cum Pri Str. 57 (State) Com Com En SC Co - SEN Com Post - 45

99 STATE OF THE PART OF THE STATE OF THE STA TO ATTA HOSE FLAT TOTAL PART COM ig -- - - to + 137 (Class); iden, 3 : A Se PLG broiss + L95 '4,455 The Design Floor Print Curr Print

Warburg (S.G.) Group PLC Cnv Dfd 25p me PLC ADR [1:1] - \$15.23 .37 1/3 .4 ey PLC eptNetCnv Cum Red Prf 1999 Worldhave Property Corp PLC 9.5% 1st Mig Deb Six 2015 - 1981₂ 241a95 Whatevad PLC 41₂% 2nd Curn Prf Six 21

51 (23.1% 23.1295) Weed PLC 6% 3rd Cum Prf 9tk £1 - 80 1 2 (23,595 ad PLC 7% 3rd Cum Prf Stk £1 - 76 road PLC 42% Red Ceo 5tk 99/2004 nd PLC 714% Une Ln Stk 95/99 ead PLC 74% Una Ln St. 96/2000 -

Whitecroft PLC 5.1% Cum Prf £1 · 58 (23.855) ms Hidgs PLC 104% Cum Prf £1 - 125 (23Ja65) Wilds Conton Group PLC ADR (5:1) -\$11.01\$ srand Nigel Ld Ord 90.25 - 25

(234,95) Nyevale Garden Centres PLC 8,5% (Not) Cnv Cum Red Prf C1 · 150 (20Ja95) Xerox Corp Corn Sik \$1 - \$1054g (25Ja95) Yule Cutto & Co PLC 1112% Cum Red Prf 1936/2003 £T - 107 (23,865)

Investment Trusts Anglo & Overseas Trust PLC 412% Cum Prf Site - \$400 BZW Endowment Fund Ld Redeemable Ord 10 - 103 Italia Gifford Japan Trust PLC Was to Sub Ord Stra 48 (25.1495) Italia Gifford Stra Neppon PLC Warrants to sub for Ord - 75 sub for Ord - 75
Sadle Grifford Shin Nopen PLC Warrants to
sub for Ord 2005 - 60
British Aspets Trust PLC "A" 5% Prf
55(Cum) - CS3 (23Ja95)
British Assets Trust PLC Equation Index ULS
2005 109 - 144/2 | 2
British Empire Sec & General Trust 10/2% Deb Stk 2011 - £107 #5Ja950

Capital Gearing Trust PLC Ord 25b - 460 73 finburgh investment Trust PLC 111/2% Deb Sek 2014 - 0121 (23Ja95) ish investors PLC "B" 25p Engine a Sealer and Trust PLC Zero Div Pri 111 (201295) Finsbury Smaller Co's Trust PLC Zero Div Pri 25p · 189¹2 Feming Fix Eastern thy Trust PLC 4¹2% Curn Pri C1 · 50 (201895) Fleming Japanese Inv Trust PLC 5% Curn Pri eming Japanese ir £1 · 55½ (20Ja95 artmore British Inc & Orth Tist PLCZero Des-denc Pri 10p - 1054 2 4 (24495) artmore Shared Equity Trust PLC Geared Garmore Sterad Equay Injust File Conserved Ord Inc 160 - 85³, HTR Japanece Smaller Co's Trust PLCOrd 25p - 91 - 45 - 7 - 4 - 21 b 3 IF Redgeling Japan Ld Warmen's to sub for Ord - 34 5¹2 Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £13.78 13.83

EDUSERI Lazard Select Investment Trust Lt Ptg Red Pri 0 tp UK Liquid Assets Fund - £10 C£1961 COLUSE II. Laurence Investment PLCOrd
50 - 1651, 4 (15)Ja95)

MorganGranfell JahahnerCo's Tst PLCWits to
sub for Ord - 36 12 (15)Ja95)

MorganGranfell JahahnerCo's Tst PLCWits to
sub for Ord - 36 12 (15)Ja95)

New Coverney Securities Trust Ld Ord 25p 155,Ja

New Throgmorton Trust(1980) PLC 12,896

Dab Stit 2008 - 6171 (23)Ja95)

Parties French Investment Trust PLCSers "A"

Warrants to sub for Ord - 1012 (25)Ja95)

Parties French Investment Trust PLCSers

"I" Warrants to sub for Ord - 11

Raties and Essues the Trust PLC 512* Cum
Pri 51 - 73

Pure Plane & Sen Invest Flore PLC 54* Cum
Pri 51 - 73

River Place & Gen Invest Trust PLC 5% Cum Pid Sax - C103% CSAx281 Schroder Korea Fund PLC Ord \$0.01 (Br) -\$17% C34x951 Chroder Kansa Fund PLC Was to Sub for Ord (80) - \$6 (24):895 Scottish threatment That PLG 4-55% Cum na* Prf St. 106 Scottish Nahanai Trust PLG 10% Deb Sta 2011 - £1045 Securibes Trust of Scotland PLG 45% Cum Prf Sts. 147 ect Thus PLG 4.55% Cum

Shires High-Yielding Strär Co's TathVts to Sub for Ord - 64 (25)sid5) Throgmonton Trust PLC 74-96 Curn 1st Prf C1 78 (20)sid5) Throgmonton Trust PLC 12 5/16% Deb Stk 2010 - 2100 (24)sid5) Whenever Property Investment Tat PLCV6s to Wigmore Property Im Sub for Ord - 12 5 Witan Investment Co PLC 81/16 Deb Sik 2016 - 294 (PAINSS)

USM Appendix Grossroads Of Group PLC ADR (1:20) -\$5.55 (25,465) Edgs PLC Ord 10p - 310 FBO Holdings PLC Ord (r\$0.50 - 121.63 Gibbs New PLC Ord 25p - 428 Michigan & Scottish Resources PLC Ord 10p 2 (25.1665)
Total Systems PLC Ord 5p - 35 (23.1665)
United Energy PLC Was to sub for Ord -

Suspended Securities Symonds Engineering PLC Ord Sp - 32 (23.la95)

PLC Was to sub for Ord - 3

Rule 4.2(a) Advanced Media Group PLC Ord 21 - 524 idvanced Media Group PLC Wis to sub for Ord - £1.4 (20.1656) Inn Street Brewery Co Ld Ord £1 - \$4 (24.1655) Ann Street Brewey Co Ld Cnv Red 2nd Pri

al Football Club PLC Ord £1 - £425-450 ton Villa Football Club PLC Old 25(1 vote) Ature Group PLC Ord 10p - 10,285 (24,1605) Barcleys Investment Fund(C.L.) Sterling Bd Fd - 10,4118‡ (20,1665) - £0.4118¢ (£0.585) Brakapear(W.H.)& Sons PLC Ord 25p - £2.6 Carriaven PLC Ord 5p - £0.1 Carriato Group Ld "A"Ord £1 - £0.05 (£3.655)

(24,165) Codehall PLC Ord £1 - £0.01 Constar Trust PLC Ord 25p - £0.22 (20,165) Country Gardina PLC Ord 25p - £0.35 D B.S. Management PLC Ord 10p - £2.35 (20,163) Develon Heige PLC Ord 10p - 25% 4 Sectrophonetics Intl. PLC Ord 1p - 10.45 0.45 (20.1e95)

Enterprise Computer Hidge PLC 10% Uns. Ln Sit, 92/96 - 522 (25.1e/9) Forestreetin Ld Ord 51 - 55.62 0.63 0.64 0.86 Formscan International Group PLC Ord 1p nder Holdinge PLC Ord 1p - \$0.0725 charle Appointments PLC Ord 1p - \$ ments PLC Ord 1p - CO.1

(25,1859)
Guerraev Gas Light Co Ld Grd 10p - £0.96
1.02 (24,1869)
Gasmey Press Co Ld Grd 10p - £1.98
(23,1859)
Hel Samuel Festel Managers Jersey LdGlobel
Equity Fund - \$18,02 (20,1869)
Hecon Dedicated featurence Fund Ord 50p £1.13 (23,1859)
Hydro Hobel Eastbourne PLC Ord £1 - £4
ITS Gould PLG Ord £1 - £0.3059
Independent Bittes Healthcare PLC Ord £5p £1 & 0.81 0.82 (24,1869)
Just Orous PLC Ord 5p - £0.0275 0.03
(24,1869) Commert Sensorent Fund Man Int Acc Units Bond Fd - C14.501 (25JeS5)

Germont Bersonlint Fund Man Int Equity Gwrth Int - \$2,480\$ 2,80408\$ 2 80408\$ abysinth Group PLC Ord 10p - \$9.42 (25Je85) Lancestore Enterprises PLC Ord 5p - £1.82

(25Ja95) Lien Publishing PLC Ord 50p - £1 (25Ja95) Lingtpool FG & Attitute Circunda PLCOrd E London Fiduciary Trust PLC Ond 1p -000275 0 595 0 595 0 59406) Manx & Oversees PLC Ond 5p - 10.08 Jeso) 10 & Marcantle Securities PLC Onf

Nemoty Corporation PLC Ont 2p - 11.1 1.12 1.13 1.14 1.18 Meleumen PLC Old 10p - 50.045 pluses. Nadional Parking Carp Ld Old 10p - 500 Nambury Recognition PLC Ont 2100 - 6 22520

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Pan Andrean Resourcer PLC Ord 1p - 10x05 (210x165) lerpatual(Jersey) Ottahore Asian Shadar Markets - \$1 417 (74.1485) Perpetual Jareny Offshore For Eastern Crists Fd - 52 805201 (25.M80) had Jersey) Ottobure UK Growth \$2,932 (24Je96 Rangers Football Club PLC God 10p - 50.96

Scottish Pride Hidge PLC Ord 10p - 10.35 on Valley Resemblidge PLC Ord C1 304971 VB4991 304971 7.03 Shephert Neame Ld "A" Ord £1 - £7 15 (23,1e65) MOST PLC She 1p . 20.02254

South Green Hidge PLC Ord 19 - 03:0075 Southern Newspapers PLC Ord 27 - 24,4 rn Vects PLC Old 10p - 50.33 arrey Free Inne Ord 61 - 60.49 Sutton Harbour Hidge Ld Ord 210 - £14

saltse[Daniel]& Co PLC Ord 25p - \$7 & Traphy PLC Ord 5p - 00.0325 Tracker Network PLC Ord 51 - 2012 (25Jul95) Transporter Technologies PLC Ord 1p - 61 Unicom inne PLC Ord 25p - £0 6 orth & Co Ord E1 - E12 (25Je95) orth & Co "A" Ord E1 - E111 (25Je95)

Westable Ld "A" Non V Ord 25p - £1916 1912 Multi Media PLC Ord 50 - 80.745 RULE 2.1 (a)(v)

Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland. Bart F Asia 1423 877178 23 9816/25 17 Block Hill Mirrs 34(25.1) Centeur Mining A30.61799(20.1) Churchill Res 1012@(20.1) City Danis 956.594371.6.628162(26.1) Delayonon Som Man Y706 4/24 11 Futurita Corp ASS 08/26, 1/ High Plains \$112000 11 Kulam Siden Rubber 100/20.1) Leighton Hidge A\$1,886(26.1) Malayan Carrierat RM3.823N25.53 Malayan Credit 882,5284(20.1) McCertty Gro FZ1512629.1) Nemont FZ13.74.13.7505.19 Non Plinches Minne 5700% 11 Ocean Resources ASC:1411(25.1) Of Septon 35@,37(28.1) Portions Mining ASC-886(23.1) Pretons Portions FZPB.009.1) Rugal Hd Hidge HS1.37(23.1) PLADerbuicke DM301.40(24.1) Singaphra Land 597.985509(76.1)

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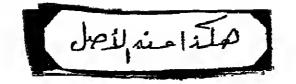
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MARKET REPORT

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Firm close following US inflation and GDP data

By Terry Byland, UK Stock Market Editor

Favourable views of the latest data on the US economy pnt soma strength behind a further advance by the London stock market yesterday. After a slow start, equities gathered pace behind government bonds, which followed US Trea-

suries higher. The US gross domestic product and inflation data were hailed by President Clinton as showing the best combined rates of high growth and low inflation in 25 years. At the close, the FT-SE 100 Share Index was 14.9 up at 3,022.2, effectively the best of the session. About

two-thirds of the gain came after

fourth quarter GDP but a significantly lower than expected rise of 1.6 per cent in the implicit price deflator.

UK analysts still believe that the Open Market Committee of the Federal Reserve will tighten credit at Tuesday's meeting but vesterday's inflation statistics took the edge off fears that US rates may go up by three quarters of a point; at worst the market now expects only a half point rise which has been largely discounted.

British government bonds picked up towards the close, with attention concentrating on the long end, which is the market's guide to infla-tion prospects. Late dealings saw net gains of around half a point. Short dates, closely attuned to near-will increase its terms, and it will term prospects for base rates, be difficult to find a third party able merely held steady.

At last night's close, the Footsie was showing a gain of 0.9 per cent, or 27.1 points over the week. The blue chips have been slow to make headway this week in spite of the heavy speculation touched off by Glazo's £9.2bn bid for Wellcome.

The Glaxo move, probably the largest recorded in London, appeared to move nearer success yesterday when Wellcome Trust said it was staying firm behind Glaxo's offer unless a higher bid arrives. Shares in Wellcome improved, but the market had little confidence in the Wellcome board's rejection of the hid: the Trust's decision makes it less likely that Glaxo

LONDON STOCK EXCHANGE

to outbid the existing offer.

The session started slowly, with new denials of several of the hid stories circulating in the banking sector taking the steam out of the previous day's activity. At the end the session, however, the advance by the blue chips reignited some of the speculation in the

The upturn came too late to benefit the second line stocks, and the FT-SE Mid 250 Index closed only one point up at 3,398.2. The Mid 250 Index fell by 0.7 per cent this week as the investment attention has remained firmly fixed around the blue chip sectors which make up the Footsie list. Second line stocks

also missed out on the spate of arbitraging between futures and Footsie stocks seen at mid-week. Seaq volume ended the day with a

total of 813.6m shares, compared with more than 700m in the previous session. Thursday's equity business was worth £2bn at retail level, a high figure by bull market stan-dards and one not achieved for many months.

Dealers and analysts agreed that the unexpectedly good news on US inflation had lightened the mood in the UK market. However, investors have still to face a probable rate rise by the Federal Reserve next week and also the next meeting of the UK chancellor of the exched and the governor of the Bank of England.

FT-SE-A All-Share Index

Turnover by volume (million). Excluding 1,550

Equity Shares Traded

■ Key Indica

Long gilt/equity yld ratio: 2.14

1,450

-		
Indices and ratios		
FT-SE Mid 250	3398.2	+1.0
FT-SE-A 350	1510.0	+5.8
FT-SE-A All-Share	1494.34	+5.29
FT-SE-A All-Share yield	4.09	(4,11)
FT Ordinary index	2284.9	+13.0
FT-SE-A Non Fins p/e	17.60	(17.52)
FT-SE 100 Fut Mar	3029.0	+6.0
10 yr Gilt yield	8.67	(8.73)

FT-SE 100 Index Closing Index for Jan 27.....3022.2 ..3022.7

TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 2,200 155% 8,400 168 2,800 873 Persont P & Ot 210 502 203 303 305 5173 305 5 2,500 2,300 2,500 1,500 4,700 2,500 1,500 1,500 1,500 1,500 1,500 2,500 1,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 1,500 2,500 1,500 2,500 1,500 2,500 1,500 Fluxes Foreign & Col. L7. Foreign & Col. L7. Foreign & Col. L7. Gen. Aceident? General Bloc.? Gloss?

EQUITY FUTURES AND OPTIONS TRADING Derivatives market traded more calmly than earlier in the week, writes Terry Byland. The March contract moved within a narrow range before closing at a small premium to the final

reading on the FT-SE 100 Share Index itself. For much of the session, the contract languished but the pace quickened in lata afternoon as US bonds responded favourably to the data on US GDP and inflation. Traders said the futures

market was now looking more

confident but was unlikely to make progress ahead of next week's meeting of the Federal Open Market Committee Futures provided little impetus for underlying equities yesterday and much of tha business was left to the independent traders, or locals. The London market is still focused around the prospects

and in the US, in traded options, 34,741 contracts were dealt, the FT-SE 100 contract recording 11,536.

for interest rates both at home

	Open	Sett price	Change	High	Low	Est. vol	Open int
Mar	3023.0	3029.0	+8.0	3042.0	3015.0	12800	58950
Jun		3038.5	+5.5			0	5356
Sep		3082.0	+6.0			0	36
# FT-SE	MID 250 IN	DEX FUTUR	HES (LIFTE)	£10 per t	A Index po	int	
Max		3410.0				C	2944

FT-SE 100 INDEX OPTION (LIPPE) (3021) \$10 per full index point Call 5,027 Page 5,672 M EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

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Percentage changes since C	December 30 1884 based on I	riday January 27 1995	
Rocks, Marchart +4.78	Cherolesia	FF-线 MI 200	-25
Total +192	Transport1,12	Life Assessed	-21
Household Boots : +3.90	FT-SE STORE OF IT1.18	President	3.1
Retailers, Floori +3.41	FI-SE-A 200 Pales Yell1-21	Made	42
Pleasure tolicate +2.60	FT-85-A Flateling1,24	Laboro & Hotels	. 33
7decoverusitations +2.63	Man Francisco	Building & Construction	. 43
Deposition Automobile	FT-SE 1001,41	Property	
Oll Exploration & Prod +0.94	Electronic & Blac Egot1,70	Engisteering	
Brazilia	171	Extraction Industries	
Host's Cas	FT-SE-A 3501,77	Building Maderials	-44
Communic Greats+0.23	FT-SE-A Al-Siers1.78		
CA, Informated +0.21	FT-SE SmalCop		
Interview +0.20	San Industrials1,54	Patalots, Gerard	
Food Producers0.11	FT-SE-A 350 Lower Yand 2.37	Basics, Rebail	
Paper, Peng & Printing0.15	Cas Districtor	Engineering Verticing	
Support Services0.29	Sertes		
Mineral Extraction 40.45	FT-SE MM 250 or IT287	Appeal and the format with	
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	,00 Z	Day's choe's	Jan 26	Jan 25	Jan 24						Total Hebum		1984 gh	95 — La			Stace Co ph		
I-SE 100	3027.2	+0.5	3007.2	2962.2	2966.0	347.4	4.2	7.34	16.10	3.25	1155.10	2520.3	2/2/24	2575.5	245/94	2520.3	2/2/94	586.8	23/7/8
T-SE 194 200	3398.2		3397.2	3390.4	3395.5	4065.2	37.	6.44	18.54	6.72	1252.80	41528	8/2/84	33514	27/6/04	4157.5	3/2/94	T378.4	21/1/8
T-SE Mid 250 ex lay Trusts	3411.3	, <u> </u>	3412.4	3407.5	34125	4075.4	3.47	6.85	17.2	7.04	1255.04	4180.7	19/1/94	3362.4	27/8/94	4150.7	19/1/94	1371.3	21/1/8
T-8E-A 300	1510.0	+0.4	1504.2	1493.9	1489.2	1741.8	4.1	7.13	16.50	1.95	1181.27	1778.3	2/2/94	1451.3	24594	17783	2/2/14	684.5	147/8
F-GE-A 350 Higher Yield	1538.7	+0.5	1533.5	1519.4	1515.5	1758.0	5.15	7.62	15.69	274	969.85	1776.2	2/2/34	1442.4	24894	17762	2/2/04	68L2	14/1/8
F-SE-A 360 Lower Yield	1481J	+0.4	1474.6	1468.0	1462.7	1661.6	3.10	6.64	17.84	1.17	977.07	1722.5	2/2/94	1422.8	24/5/84	1723.5	2294	657.A	14/1/8
I-SE SmallCop	1713.84		171320	1713.02	1714.23	2032,59	3.30	6.48	19.37	1,99	1340.73	2004.98	4/2/34	713.02	25/1/05	2001.55	472/34	1363.78	31/12/9
r-SE SmallCop at lay Travia	1895.41	-0.1	1896,88	1696.67	1666,46	1997.78	3.5	7.26	17.52	212	1331.31	200.72	4/2/94	1955AT	27/1/25	2060.72	12/94	1263.78	31/12/3
I-SE-A ALL-SHARE	1484.34	+0.4	1489.05	1479.59	1475.46	1723	4,00	7.00	16.79	1.91	1188.81	175411	2/2/94	445.25	24/5/94	1754.11	2/2/54	\$1.32	11/12/7
FT-SE Actuaries	AH-SI	hare																	
		Dev's				Year	Div.	ENTL.	PÆ	ᄺᇓ	Total		1994	95 —			Since Co	وأنظوه	

10 NUMBERAL EXTRACTION	(25) 2567.0 0	+0.0	B 2545.68		2525.36		2.53		24.88	0.00	1076.75		5/9/94		31/3/94		5994		19/2/98
12 Ecración industries(7)	\$610.70	5 +13			3505.41		7.30		22.84	0.00	908.36		2/2/94				2/2/94		31/12/65
15 Oil, integrated(3)	2058.3				2625,12		3.66		22.04	0.00			5/2/04			2782.40	5/9/94	962.30	
16 DE Exploration & Produ	5) 1894,30	+1.	3 1670.3°	2 1886.11	1800.A7	1925.45	2.56	*		0.00	1096.01	2011.G	27/4/94	1754.40	31/1/94	394L 10	8/8/90	850.30	28/7/55
29 GEN BIOUSTRIALSCE/	1790.84	+0.1	1 1789.47	7 1786.35	1789.47	2189.58	4.35	5.96	20.08	1.12	921.71	272	2/2/94	1773.48	13/12/94	2222.86	2/2/94	B66.18	14/1/86
21 Building & Construction			943.46	942.34	946.35	1475.21	411	6.55	19.93	0.00	746.01	1508.10	D/2/94	941.84	14/12/94	2125.80	15/7/87	535.30	9/9/92
22 Building Mails & March		+0.1	1888.9	8 1689.55	1003.00	2350.12	451		18.45	0.20	804.18	2352.22	24/1/94	1888.17	23/1/95	2363.22	247/94	954.00	979/92
23 Chemicals(23)	2237.A			5 2205.36	2212.55	2434.85	4.22	4.86	25.52	0.50	999.91	256.42	1/3/94		13/12/94		8/8/94	879.50	14/1/86
24 Diversified Industrials(1)				8 1758.25		2144.79	5.20	5.47	17.62	1.84	910.96	2231.57	2/2/94	1895.20	15/12/94	2231.57	2/2/94	264.80	21/1/95
25 Electronic & Bect Eucl	,		5 1817.4	5 1822.80	1820.47	2196.61	4,17	7.07	16.83	1.48	801.08		4/2/34	1785.58	13/12/94	2251.30	4/2/34	106.00	28/9/86
26 Engineering(72)	1721.00	-0.1	1723.4	3 1720.13	1723.18	1935.35	3.51	5.68	20.66	212	993.25	2011.17	2/2/94	1720.13	25/1/95	2011.17	2/3/94	962.60	10/11/67
27 Engineering, Vehicles(1:				4 2051.51			4.88	1.00	100.00	0.18	1002.85	2516.95	8/8/94	2014.87	23/1/95	2318.83	8/8/94	885.80	14/1/86
28 Paper, Policy & Printing		_	2740.7	2724.63	2736.95	2934.08	3.21	5.90	19.62	0.00	1084.81	3045.61	18/3/94	2621.19	4/1/94	3045.61	18/3/94	97130	14/1/86
29 Texistre & Apparel(21)	1400.7	-0.6	3 1479.16	8 1474.B4	1484,96	1965.06	4,61	6.67	18.47	0.17	841.58	200L16	4/2/94	1409.71	277775	2325.00	2/10/07	980.80	24/9/90
		.01		200	2748.62	2015 10	45	7.25	10.00	7.20	m2.01	304.75	747 04	2484.94	24 8 74	2000.00	22/12/92	967.50	14/1/86
30 COMMUNER COUNTRY	2795.18		2780.07	2/96.30 4 2185.91		2367.30	433		14.82			264.52					19/1/94	962,00	
31 Brewortes(18)					2502.80		4.48		15.45			3225.83	24/1/94				11/5/92	957.50	14/1/86
32 Spirite, Wines & Cidera	2309.74			2262.21			4.24	7.63	15.56	192	984.37							94E.18	
33 Food Producers(24)	2463.54			5 2412.61			3.61		77.94	0.45	892.63				12/12/94		18/2/94	BZ7.16	
34 Household Goods(16)	1578.80			2 1569.28		1896.75	3.17		38.88	0.55	B21.23		18/1/84		13/12/94			\$72.60	21/1/86
36 Health Care(16)	3345.03			3282.84			4.02		18.03			3355.M					14/1/92	953,70	13/1/96
37 Phermacoulicule(13)	3753.15		2 3759.22				5.73		11.25	0.00		471LE	7/1/84	3120.74			29/12/93	902.00	9/1/85
36 7obecco(2)		_		-			_		_		_		_						
40 SERVICES(231)	1845.17			1631.65			3,40		16.51	2.45	915.71		18/1/84	1616.00	23/1/95	2201.71	18/1/94	944.90	23/1/86
41 Distributors(82)	2291.81	+0.4	2261.87		2444.20			13.56	8.93	1.53	801.33		2/2/34	2251.57			2/2/94	988.50	21/1/86
42 Leigura & Hotele(29)	2053.51	-	2052.90		2038.89		3.51	5.86	20.40			2000.02		1994.16	07/94		17/2/94	975.40	21/1/85
43 Macin(43)	2706.92		2704.81		2002.33		251	5.79	20:28	1,78			17/2/94	77.7			TIPE	375.20	91.88
44 Retailers, Food(18)	1826.00			1779.87			3.60	6.73 7.73	14.05		1105.14				25/4/94		28/1/93	917.40 870.10	21/1/86 9/12/88
48 Retallers, General(45)	1506.52			1501.16			2.65	6.61	17.83	1.81	885.78	1910.67			12/12/94	1934.24 1984.43	2/2/94	939.00	1/2/91
48 Support Services(36)	1459.08			1455.63			3.90	6.70	17.53	3.32	862.82		2/2/34	2116.44	15/13/94 23/1/95	2005.06	W2/94	960.00	14/1/96
48 Transport(21)	2180.68				1218.41		3.71	3.78	30.35		1042.61	1359.55		1130.52		2456.30	18/7/87	961.16	14/1/86
51 Other Services & Busin	86(7) 1206.24	1.4	1223,65					_			-				_				
OD BIBLICES(ST)	2374.17		2363.67		2345.86			7.85	15.53	B.08		2762.33	2/2/34	2100.92		Z762.33	2/2/94	802.56	3/10/85
82 Beckicky(17)	2459.50			2474.86				10.25	11.50				30/6/54	2024.12		2754,74		965.30	7/1/91
64 One Distribution(2)	2022.13			1981.84			5.93	- #	*	0.00		2368,77	7/1/34		24/5/94	2379.30		89L90	9/12/85
06 Telecommunications(5)	2014.90			1977.76		2389.46			15.47	0.00		2450,42	2/2/94	1884.66		2461.25		802.50	3/10/96
68 Water(TS)	1659.30	-0.7	1701.61	1707.85	1679.88	2255.97	5.93	14,21	7.86	4.82	651.39	2125.79	3/2/54	1586.71	TRA4	2125.79	3/2/94	924.70	1/5/90
69 NOR FRANCIALS(867)	1623.08	+0.4	1616.67	1607.78	1906.20	1833.71	4,05	6.82	17.60	2.48	1161.05	1870.36	2/2/34	1562.00	246/94	1570.36	2/2/34	53.48	15/12/74
70 FINANCIALICIAN	2078.91	+0.2	2075 10	2053.75	2027.34	2666.00	4.60	9.63	12.04	0.25	830.14	2727.13	4294	2010.16	23/1/95	2737.15	4/2/34	172.20	23/1/86
71 Banks, Patality	2713.85			2582.18			4,51		10.96	0.00			4/2/94	2582.83	23/1/95	3001.55	4/2/84	950.80	23/1/88
72 Baries, Merchanica	3092.63			3028.85			3.50		12.94	0.00	839.29	3/51.25	2/2/94	2562.02	4/10/94	3781.23	2/2/94	962.80	277.88
73 hournes(27)	1150.47			1122.34			5.74		11.14	0.27	795.89	1590.51		1106.51	23/1/95	1624.20	29/12/88	870.90	25/8/92
74 Life Assurance(6)	2282 25			2225.44			3.00	8.16	14.94	0.00	883.29	2821.37	18/1/64	2180.81	1/6/94	2021.37	19/1/84	957.70	22/1/68
77 Other Financial(25)	1850.52			1856.30			4.03	7.89	15.52	1.48		2279.35		1752.83	47794	2279.35	4294	858.30	1/10/90
79 Property(48)	1355.27			1340.45			444	7.87	15.91	0.42	786.82	1805.86	4/2/94	1315.78	13/12/94	2132,40	5/9/89	716.40	16/9/92
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Kingfisher back in favour

Bedevilled stores group Kingfisher rebounded 19 to 108p with 19m shares traded the highest ever recorded in the stock - as the Woolworths parent announced a radical management shake-out.

The market was not prepared to believe that the troubles in store had been removed. But many analysts were wondering how soon it would be before the company

was in play. Break-up valuations were immediately being drawn up with a range of 550p to 600p a share being discussed - not unreasonable considering that the stock stood above 770p at

the beginning of last year. Buying was also encouraged by speculation over the identity of the new finance director who will replace Mr James Kerr-Muir.

There was some talk that Mr Archie Norman, the respected head of Asda, might be tempted to return to Kingfisher. However, that was quickly rubbished and Asda shares remained firm at 69%p. Also, some traders put two and two together and argued that Mr Russell Walls, the new finance director at Wellcome, might soon be looking for a new job following the Glaxo hid approach.

Lasmo active

Shares in oil exploration company Lasmo ran ahead strongly, closing 6 higher at 147p - their best level since November 22 - amid rumblings that the company might soon attract the attentions of a predator. Turnover in Lasmo reached a higher than usual 4.9m shares, boosted, dealers said, by a badly handled buy-

Last year Lasmo fought off the unwanted attentions of rival UK oil group Enterprise after a bitter and long-drawn out takeover battle.

Stories circulating in the market yesterday suggested that possible merger activity involving US oil exploration group Maxus, said to be the target of Canada's Home Oil and US group Amoco, could

NEW HIGHS AND LOWS FOR 1994/95

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possibly spill over into the UK. where Lasmo would be a

potential target. Another story in the market was that Enterprise was about to embark on a series of small acquisitions. Enterprise shares edged up 2 to 402p. The oil majors attracted

keen interest, with dealers citing continuing worries about potential conflict on the Saudi-Yemen border as triggering much of the interest in the sector. BP edging up 11/4 to 413p and Shell, helped by betterthan-expected figures on Thursday from Shell Oil, improving 6 to 719p.

BICC rally

Recent market speculation that BICC chairman Sir Rob Biggam was about to leave the group was firmly rejected by the company yesterday.

The rumours had triggered several bouts of heavy selling pressure in BICC shares on Thursday and early yesterday, from 315p to a low point of

The BICC denial, bowever, belped the shares rally strongly to end the session unaltered at 303p. Turnover was a hefty 29m shares.

The prospect of Wellcome retaining its independence receded further yesterday and the risk factor included in the share price faded further as the sbares rose 12 to 998p. Wellcome Trust, the charity which has 40 per cent of the company, stuck to its earlier decision to approve the mooted Glaxo takeover despite moves by the company's board to reject the offer and find a 'white knight' or preferred

counter hidder. The shares were also belped by UK approval for Valtrex, the follow-np to Wellcome's anti-herpes drug Zovirax, and a statement that it would be sold

at a premium price. Some dealers noted switching from Wellcome into Yorkshire Electricity which has been cited as the next bid target in the market. Yorkshire shares, restrained by regulatory worries fell 6 to 788p.

Brewing stocks came in for criticism as merchant bank Kleinwort Benson turned more cautious on the sector in the wake of the anticipated break up and sale of the Courage Brewerv

The house turned neutral and focused on Bass in the belief that the dispersal of the Courage brands could precipitate a mini price war. Bass shares, caught within a narrow range since early December, ended the day 6 higher at 523p. However some dealers ooted switching into Guinness. which gained 9 to 421p.

The intense takeover speculation that has encompassed the merchant banking sector in recent weeks flared up again at the outset of trading when Kleinwort Benson shares surged ahead in response to buying prompted by an article in a German financial newslet-

The newsletter, normally well-informed according to dealers, said Dresduer Bank was about to bid 800p a share for Kleinwort. The Dresdner Bank bid stories bave been circulating in London for some weeks and have also associated the German bank with SG Warburg. Dresdner repeated a denial, originally issued earlier this week, that it was not

E CHIEF PRICE CHANGES

"Intra-day high and low for week

YESTERDAY London (Pence) Arcon Int British Land 37A + 11 Calor Group 274 + 9 **Everest Foods** 421 + Inchcape Kleinwort Benson 620 Kwik Save 147 Lucas Inde 1**a**9

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Whinney Mackey-L 27 -

involved in talks with any UK bank, while Kleinwort Benson also issued a statement, saying it was not engaged in merger

talks with any party. Kleinwort shares, which raced up to 653p at one point, came back to end the session a net 19 higher at 620p on turnover of 1.1m. SG Warburg moved up 11 more to 758p on 1.2m traded. Mercnry Asset Management rose 6 to 799p.

In the mainstream banks Standard Chartered dipped 9 to 253p, unsettled by the recent turbulence in far eastern markets and fears that the Sumitomo Bank profits warning may impact on Tokyo and Hong Kong markets on Mon-

Britisb Airways respond well to figures from USAir, in which it has a 22 per cent stake. The US group may have reported increased losses but they were far better than the market had expected. Also, there were reports that it is close to carving out a deal with the unions that would enable it to cuts costs by \$2.5bn over

Conglomerate received US support after Goldman Sachs stressed its enthusiasm for the stock in New York. Analyst Mr Jack L. Kelly believes there will be good news at the company's agm on February 1. He forecast stunning figures and a 7 per cent dividend increase. The shares closed at 2321/p.



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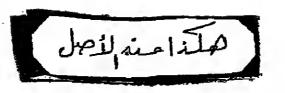
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LONDON SHARE SERVICE INY TRUSTS SPLIT CAPITAL

FINANCIAL TIMES

Weekend January 28/January 29 1995



Chairman demoted in bid to boost fortunes

Top executives ousted in Kingfisher shake-up

Kingfisher, the UK retail group, has ousted its chief executive and finance director in an attempt to cure the management paralysis which has exacerbated deep prob-lems at its Woolworths and Comet retail chains.

The shake-up comes just 10 days after the company announced a steep fall in profits at both chains and a sharp drop in sales at Comet

The board backed Sir Geoffrey Mulcahy, the executive chairman, but demoted him to chief executive and is now seeking a non-executive chairman.

Sir Geoffrey was closely identi-fied with Kingfisher's spectacular performance in the 1980s, but he is also held responsible for some of the company's subsequent long-running problems which have led to a halving of its share price in the past 13 months.

changes is Mr Alan Smith, the problems predated him and brought in as chief executive less Sir Geoffrey had failed to give than two years ago from Marks and Spencer, the leading British

"We had a duplication of leadership which eventually produced conflicts," said Sir Nigel Mobbs, the senior non-executive director who has taken over temporarily as chairman. "They approached retailing from two ends of the spectrum.

Leaving with Mr Smith is Mr James Kerr-Muir who joined as finance director two years ago from Tate & Lyle, the sugar

Sir Nigel, whose main job is head of Slough Estates, one of the largest UK property compa-nies, said the Kingfisher board had been aware of unease among institutional shareholders about the company's poor performance but it had acted without external

Analysts expressed sympathy for Mr Smith, because many of

him a clear run at the job. Sir Nigel said that, in retro-

spect, it was an inappropriate

pairing of executive skills and

personalities - for which the

board took responsibility. To resolve the conflict, the board

chose Sir Geoffrey for his record

in strategic thinking and ability

needs is a retailer to run it and Sir Geoff is not that," one analyst

said yesterday. The analyst also expressed concern about a lack of

depth among senior manage-

announced yesterday was the

early retirement of Mr Jonathan

Weeks, managing director of Woolworths. He will be replaced

by Mr Roger Jones, who joined Woolworths in 1954.

order Mr Swift to do anything.

The passenger service require-

ments set the minimum level of

service which a train operator

The low requirement set for

the Gatwick Express route, a fast

shuttle service between London

Victoria and Gatwick Airport,

reflects the fact that this has in

the past been a profitable line.

Competition from other operators

will oblige Gatwick Express to

The other three franchises

combine a mixture of suburban

commuter routes, fast InterCity services and rural lines.

Mr Salmon announced last December that he was particu-

larly keep to maintain services

on commuter routes where pas-

sengers have no alternative to

rail, and on essential rural

maintain a full service.

additional change

What the company really

to implement change.

By Robert Peston and

He will deny reports that the Eurosceptics in the committee meeting have taken control of

However, his account of the cabinet's position on the confer-

on Wednesday with 35 members of the Positive Europeans group of Conservative MPs, which claims 90 members in total. They vented their frustration at what they perceive as the anti-European Union drift of the cabinet. Mr Ray Whitney, a leader of

However, other members of the

economy overheating, Page 4

Hurd to reassure **British**

John Kampfner in London

Mr Douglas Hurd, the UK foreign secretary, will today attempt to regain the initiative in the debate over European Union strategy, in the face of accusations from pro-European backbenchers of the ruling Conservative party that he has been "appeasing" the Euro sceptics.

encemay disappoint pro-Euro-pean backbench MPs. Mr Hurd will say that the UK will try to set a conference agenda based on the notion that the Et. Council, the Commission, the European Parliament and the European Court can all be improved. The UK will argue that passing more power to Brussels should be resisted.

Mr Hurd will also stress that there is no possibility of the UK opting out of the EU.

the group, said: "There was some

disappointment with Douglas." He said his colleagues would act as "gentlemen" and were not yet ready to adopt the tactics of the Eurosceptic rebels who, at the end of last year, lost the party whip when they voted against the government.

The pro-Europeans are now relying more on Mr Kenneth Clarke, the chancellor, who is to address them early next month. Mr Major, visiting Suffolk yes terday, denied reports that Mr Hurd had been isolated by his colleagues at Thursday's meeting of the Cabinet committee. He said all those present backed the strategy he set out in his speech

Chancellor sees little danger of

MPs over EU plans

In a speech to Conservatives attending a winter school, Mr Hurd will say that Thursday's meeting of the defence and overseas policy cabinet committee endorsed his proposals for preparing UK strategy for next year's intergovernmental conference on the future of the Euro-

the UK's conference strategy.

His speech follows a meeting

group said they had warned Mr Hurd that they were prepared to take more radical action if their views were not heard.

in Holland last September. "There are very few peopla who don't fall within the mainstream of that particular view. and it doesn't involve anyone in cabinet," Mr Major said.

UK rail service proposals set to spark fresh sell-off row

By Charles Batchelor.

The UK government is bracing itself for a further onslaught on its rail privatisation programme on Tuesday when the announce-ment of minimum train timetables is likely to show projected cuts in passenger services.

Critics are expected to point to the service requirements drawn up by the franchising director, Mr Roger Salmon. They will require Gatwick Express, for example, to run only 50 to 60 per cent of present services. The three other train opera-

Trains, will be required to run between 80 and 90 per cent of The four franchises will be among the first six to he sold off

that the rate of economic growth may already be slowing in reac-

tion to last year's tightening of monetary policy.

kets yesterday was relatively subdued as analysts had expected

buoyant growth. The benchmark long bond was up % at midday to

yield 7.797. The Dow Jones Indus-

trial Average was down 15.14 at 3855.30. The dollar was down

slightly against the D-Mark at DM1.5119 from DM1.5147 and

against the yen at Y99.100 from Y99.375.

Europe today

Showers are expected over England, Ireland and Wales because the difference between a low pressure area north-west of ineland and a high over the Canary Islands will bring moist air into the British Isles and western Europe. Severe gales are expected in the Irish Sea. A band of rain will move across central Europe from southern Scandinavia over Germany to northern Spain. Further to the east, conditions will be settled with lots of sun in the Balkans. A mixture of sun and cloud is expected around the Medite but sunny conditions will continue in southern sections of the Mediterranean and Greece. Rain will move away from Turkey

The reaction on financial mar-

by the end of 1995.

Continued from Page 1

tors, Great Western, London, Til-

hury & Southend and South West

In a hid to head off charges that the government has lost the initiative over its rail plans, Dr Brian Mawhinney, transport secretary, is to take over direct responsibility from Mr Salmon for presenting the service requirements publicly on Tues-

day. The Labour party has made political capital out of the fact that the structure of the privatised system was being decided hy unelected officials and not by

the government. Wheo Mr John Swift, the rail regulator, announced details of options for the sale of rail tickets earlier this month - including one proposal to restrict the full range of tickets to fewer than 300 stations - the opposition

vhipped up a storm of criticism. Dr Mawhinney intervened to say he would not approve this option, hut was later forced to

US economy | Few praise Cantona's kick

Continued from Page 1

"Please keep him! We beg you, please keep him."

"Truly," wrote Mr Alain Pecheral in Le Provencal, "we are no longer interested in his escapades, his psendo-philosophical bragging, his crudeness and the state of his soul." There were no attempts to defend a fellow national abused for heing

Le Monde clearly believes that football is not its readers' favourite sport. It ran just a few

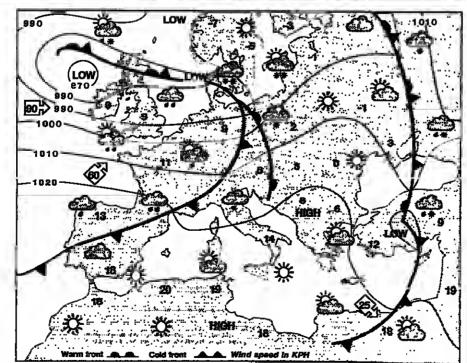
words on the story.

Le Graet, president of the French football league, who said: "He does not understand the dimen-sions this affair has taken on." He added: "In fact, he's angry. He thinks the whole world must pardon him immediately."

Newspapers elsewhere in Europe, from the Frankfurter Allgemeine Zeitung to El Pais, ran large photographs and short articles on the incident.

El Pais commended the player's skill, noting that be carried out the attack "with precision", while a cartoon in The Irish Times had him saying "touche" as he kicks the fan.

FT WEATHER GUIDE



Five-day forecast

Wind and rain will continue to blanket the area from the British Isles to central Europe. During the weekend, a good deal of rain is expected in the UK and the Low Countries Conditions will also be rather unsettled in Portugal and northern Spain. Italy will have some showers. High pressure will dominate the Balkans. Consequently, sunshine is expected from Hungary into Greece and

2973214 13 0 317 S 2217 17 8 -1 9 12 7 4 6 19 8 3 Constant improvement of our service. Lufthansa

THE LEX COLUMN

Knives out at Kingfisher

Sir Nigel Mobbs, Kingfisher's non-executive deputy chairman, deserves a degree of congratulation for initiating change within the retailer's boardroom. The move shows a welcome willingness to respond to shareholders' disquiet at the group's multiple problems, even if was not triggered directly by investor agitation. The 5 per cent bounce in the share price yesterday is a sign of investors' relief that something at last is being done after a year in which the stock fell by

Congratulation must be qualified, though, because Sir Nigel's knife-wielding is not necessarily the best surgery for Kingfisher. It comes so soon after last week's dreadful trading statement that the move has a flavour of panic about it. Would it not have been better to wait until March when the results of the group's strategic review would have become clear? Kingfisher's non-executive directors are open to the charge that they have acted too hastily to find a scapegoat for difficulties that go deeper than the hlurred division of management responsibility between Sir Geoffrey Mulcahy, executive chairman until vesterday, and Mr Alan Smith, ousted

as chief executive. There is also at least the possibility that in choosing to dislodge Mr Smith rather than Sir Geoffrey they picked the wrong man. After all, Sir Geoffrey is arguably as much if not more to olame for the pickle Kinglisher now finds itself in as Mr Smith. Some recognition of this is implied in his willingness to step down as executive chairman and become chief executive. But as the choice is now a fait accompli it is futile to dwell on this question.

The issue for the board is to get to grips with the operating and strategic challenges facing Woolworth and Comet in particular. As last week's statement made clear, these are severe; both are being mauled by competitors. B&Q is fighting hard to stand still in an increasingly competitive market. The brightest star in the Kingfisher firmament is Darty, the French electricals retailer, for which Sir Geoffrey must take credit as the exponent of the cootroversial acquisition.

The appointment of a credible external non-executive chairman will help the process of creating value for Kingfisher shareholders. A cut in head office costs - and in Sir Geoffrey's hloated salary - would be a good start. But if that value is not generated by the existing management team, and swiftly, it is a fair bet that a third

FT-SE Eurotrack 200: 1370.1 (+4.2) FT-SE-A All-Share Index

party will see the attractions of dismbering tha Kingfisher portfolio. The hreak-up value could be higher than 500p a share, compared to 406p at last night's close.

UK bids and deals

The UK market has been awash with takeover stories, real and mag-ined, during the course of the week. The real ones alone, in particular Glaxo's hid for Wellcome, meen that after a month it can already be said that 1995 will be a humper year for

mergers and acquisitions. Although individual stocks - TSB, Kleinwort Benson and S.G. Warburg for example - have profited from highly specific takeover speculation, the Glaxo/Wellcome bid has given only a limited fillip to the stock mar-ket as a whole; the FT-SE 100 index is up only 27.2 points, or 1 per cent, over the week. This is is because the current takeover wave is not the sort to inspire speculative inflation in asset

It is not powered by financial engineering, nor as yet driven by maraud-ing merger and acquisition merchants such as BTR or Hanson, although Hanson is widely expected to return to the takeover fray before too long. industrial logic is the order of the day. It is that which has driven Glazo's move and has inspired Cadbury Schweppes to approach Dr Pepper and Germany's Veba to take a stake in Cable and Wireless. High levels of corporate liquidity belp UK companies finance such strategic moves, but the evidence so far is that managements are unwilling to risk the ire of focusminded institutional investors to use

for its own sake. Trafalgar House's hid for Northern

Electric is an opportunistic mova driven by financial engineering and tax considerations. But this is an exception which proves the rule: as the merger wave continues to roll in 1985, it is likely to be concentrated on industrial sectors where consolidation is required. Chief among these are food manufacturing, financial services and pharmaceuticals. Not all investors will benefit. Experience suggests that the economic benefits of takeovers are captured by shareholders in the company being taken over. As the fall in Glaxo's share price this week shows, shareholders in the bidding company do not necessarily gain.

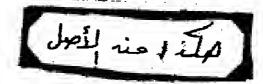
Insider dealing

The rationale for the London Stock Exchange's beefing up of its anti-insider trading weaponry has been evi-dent in recent weeks. Given the market's bout of acquisition fever it is important investors know they are not being disadvantaged by insiders. The exchange was right to encourage a statement of ignorance from Kleinwort Benson yesterday after its shares rose 9 per cent in heavy trading. Rids involving Portals, S.G. Warhurg and Wellcome were all preceded by share price rises. The exchange has to dispel. the perception of an opaque market where insiders can make fortunes buy-

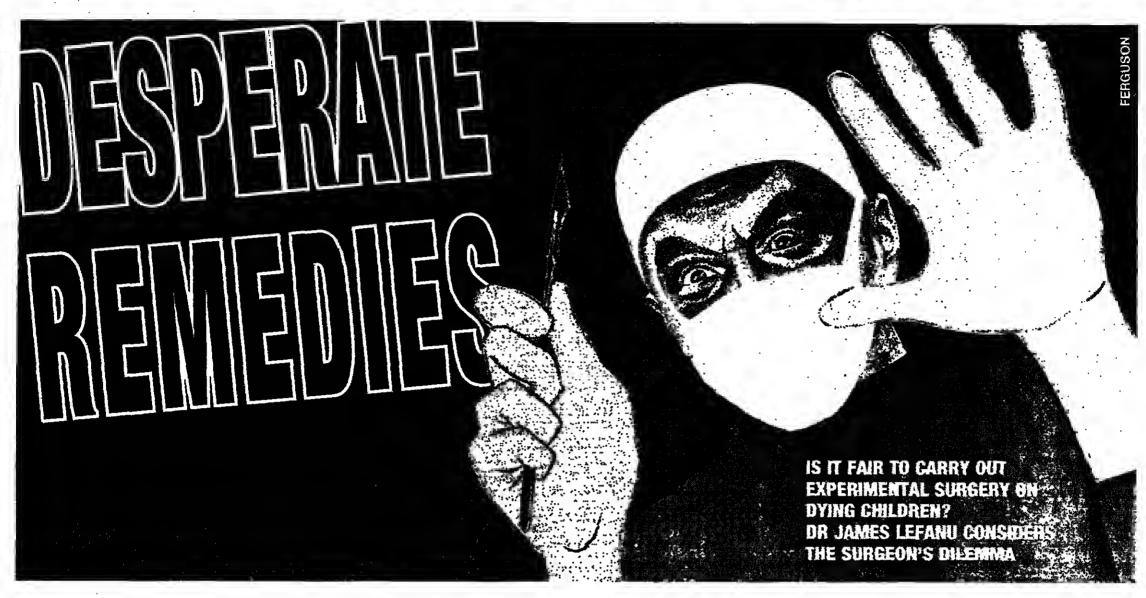
ing shares off ignorant investors. The exchange's latest powers repre-sent a progression from cattle prode to nuclear warheads. One might have thought the threat of enforced indicative trading - whereby market makers no longer have to offer firm prices in a stock - would be enough to persuade companies to reveal whether rumours have substance. But the exchange thinks it also needs the reserve threat of a 24-hour trading ban. It is to be hoped that these powers will prove a deterrent rather than weapons of mass destruction. The purpose of markets is to facilitate trading not to prevent it.

Companies may complain that the exchange is using sledgehammers to crack nuts. Last year Enterprise was forced to reveal its plan to bid for Lasmo at an early stage and considered that a factor in its inability to seel the deal. But investors will not worry if the exchange's rules prevent bidders polishing their public relations. Arguably, premature revelation of bids only scuppers those deals which make little commercial sense.





Veekendf



t times the scope of modern surgery seems limitless; In the last six months alone there have been reports of a 102-year-old man receiving a heart pacemaker and a 31-week-old foetus, still in the womb, undergoing cardiac surgery to dilate a narrowed heart valve.

In the same period, Professor John Wallwork at Papworth Hospital in Cambridge performed the first operation to give a man a permanent plastic eart, while down the road at Adenbrooke's, Professor Sir Roy Calne transplanted six including the liver. kidney, stomach and pancreas into the same patient in a heroic 12-bour operation.

Even more impressive is the way in which surgical procedures, which in the recent past would have been inconceivable, have become routine. People in their early 80s now undergo open heart surgery and sophisticated anaesthetics keep patients alive during the operation, while intensive care technologies ensure they will not die, at least in the immediate aftermath.

But these advances are creating severe problems of quite a different order. Not every operation that can be done should be done. Yet who can possibly

decide to withhold a chance of life from a dying patient? As Henry Lord Cohen of Birkenbead, the late Professor of Medicine at Liverpool put it: "The feasibility of an operation is not the best indication for its performance."

This judgment seems particularly difficult to make in the case of children, when surgeons increasingly turn to transplantation as a final gam-ble to avert death from a failing organ. Diseases desperate grown by desperate appliances are relieved - or not at all," wrote Shakespeare. But when the outcome is disastrous, it always seems better in retro spect to have done nothing.

This was certainly a common verdict following the death of Laura Davis, the five-year-old Birmingham girl who had two highly complicated bowel operations performed by Dr Andreas Tzakis of Pittsburgh General Hospital at a cost of more than £1m before succumbing to a haemorrhage into the brain.

In Lady Warnock's words: "It was dishonest to pretend this was anything other than experimental surgery. Doctors are evading their responsibilities in telling patients that such procedures might give their child a chance."
In Tzakis's defence it could

gery is experimental and that early failures are inevitable. Heart transplants may be routine now that 70 per cent of patients survive five years or more. In the early days, most patients were lucky if they got

off the operating table alive. Nonetheless, the public dis-quiet at Laura's fate raises the question of whether it is possible to discriminate between those types of experimental surgery that are justified and those that are less so. Compare the different outcomes in children receiving a liver transplant with those like Laura who had a bowel transplant

Every year, a small number of children are born without a bile duct to drain bile from the liver into the gut. Bile salts accumulate destroying the tissues of the liver leading to cir-rbosis, liver failure and death usually within 18 months. The only bope would be a liver transplant and refashioning of the bile duct, preferably before the child's first birthday.

Surgeons and doctors at the Children's Hospital, Birmingham, have taken up the challenge and have reported their results in 27 children operated on in the three years to December 1992. All were very ill, most in a semi-comatose state, with inflammation of the brain.

After the operation, there were, inevitably, episodes of rejection and infections exacerbated hy the need to use immnno-suppresive drugs. The sur-vival rate following long and complicated operations on these desperately sick infants

was an astonishing 88 per cent,

So a child born with an

'It was dishonest to pretend this was anything other than experimental

surgery.'

absent hile duct a few years ago would, unless it was diagnosed early, almost certainly have died, but now with almost equal certainty is likely to live.

A modern miracle indeed. The contrast with bowel transplants is marked. These patients are either, like Laura, born with most of their gut missing or suffer from severe bowel disease warranting its removal. Without a gut they are unable to absorb nutrients. and are kept alive only by infusions of energy rich fluids into a central vein.

Four years ago, the Journal Of The American Medical Association published results of transplantation in four children. None survived longer than six months and all suffered grievous complications including recurrent perforations of the gut wall, requiring further surgery.

"There can be no question: this procedure should be withheld from other patients for the immediate future," wrote Dr Francis Moore of Harvard Medical School, arguing that the surgeons responsible needed to do a lot more research and demonstrate the effectiveness of this operation in animal experiments before trying again in humans.

This disparity between the success of liver transplants in tiny bahies and the failure of bowel transplants in children is entirely predictable. The surgical techniques in the former have been refined over many years, in the latter they have not. The liver is a robust organ capable of regeneration. It is therefore able to tolerate acute episodes of rejection. The bowei is fragile and liable to perforation, spilling fecal mate-rial into the abdominal cavity

with a life-threatening compli-

cation of peritonitis.

Lastly, the bowel, unlike the liver, is constantly exposed to the hazards of the ontside world in the form of contami-nation of food which, in patients who are immuno-suppressed, poses a risk of overwhelming infection.

To be fair to the surgeons at the Pittshurgh Transplant Institute who performed these operations and where Laura was treated, their "success" rate has improved (it could not have been worse). But in a revealing comment Tzakis acknowledges that bowel transplants are undertaken with little expectation that the recipients will live for long. He wrote in the Journal of

the American College of Surgeons late last year: "The effort and expense to care for this small collection of pioneer patients was prodigious, but without the sense of eventual security that is achieved in long surviving liver transplant

Bowel transpiants in children are an obvious example of experimental surgery which,

futile. A subtler insight into the dilemmas of heroic surgery in children comes from an analysis by John Warner, Pro-fessor of Child Health at Southampton University, of the

results from lung transplanta-

though feasible, seems to be

tion for children with cystic fibrosis.
This bereditary disease produces abnormal lung secretions. The airways become plugged with mucus, behind which recurrent infection sets in. Over the years, the delicate structure of the lung sacs is destroyed and the sufferers become progressively more

short of breath. Nonetheless, with recent improvements in treatment, combining antiblotics, steroids and physiotherapy many live well into their 30s. The definitive solution would be to give these children new lungs. This is not easy, although it became feasible after the decision to transplant the lungs and heart together, a simpler procedure. While at the Royal Brompton

Continued on Page II

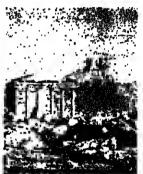


Fashion: Soigné '50s style in clinging '90s fabrics

Weekend Investor: Four pages of facts and figures for Investors XVII-XX

Food: When in Rome, est where the Romans eat

Sport : Jurek Martin predicts a Super Bowl surprise



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NEXT WEEK The myth of the international art thief

· 1 2 3



Joe Rogaly Havanas for Lord Fixit

The Tories have made a world where even decent men look like chancers

ord Fixit, as Lord Wakeham is rightly known to his former cabinet colleagues, understands cigars. Together, we have puffed those fleeting sources of deep pleasure on several happy occasions. The former energy secretary is in a spot of bother, but you will not catch me pouring opprobrium over the head of a fel-low admirer of Cuba's finest. Perhaps his appreciation of the rolled leaf explains why Lord F, or, if you prefer, Lord W, can be such a genial companion. You have only to giance at his face to see his mind at work. "How can I get so-end-so to do this-and-that?" plays repeatedly across his

His various answers to this question were invaluable during his years as a minister. His services in cabinet committees and eisewhere were much appreciated by both John Major and the then Margaret Thatcher. Alas, his Fixit qualities were not at full strength in the months before ha stapped down as Tory leader of the Lords last summer. The government's legislation had a bumpy passage through the upper house. Not all of it survived intact. Given the times, we cannot be sure that anyone else would have

been more successful.

would be worth the price. This is not a snide way of suggest-ing that the merchant bank is rewarding him for retaining it as adviser to regional electric-ity companies while be was privatising the industry. The business was done years ago and a non-exec honorarium would be a measly bribe. If he is trading on knowledge acquired whila in the service of us taxpayers, we may reflect that we did not pay

him all that much ourselves.

In the absence of evidence to

the contrary we assume that

ecutive director of Roths-childs. His address book alone

Lord Wakeham believes he has behaved honourably. The trouble is, it does not look good. Fixing privatisations and then taking a job with the bank that profited from the deals is one of those moves that forever needs explaining. It adds another brush stroke to the great cloud-painting over the contemporary British sky, the one that casts a shadow over Lord Young of Industry and Cable and Wireless, Lord Walker of Energy and British Gas, and

We may be certain that they regard themselves as honest servants of the public, in all That said, Lord Fixit will capacities, but under the nim-doubtless earn the fee he is to bus of suspicion that hovers

Lord Tebbitt of Industry and

British Telecom, to name but

above this ministry they look like chancers.

Much the same applies to Cedric Brown, who chanced to find himself at Britisb Gas when it was privatised. chanced to become chief executive, and, chance would have it, was last year awarded a 75 per cent pay rise to £475,000. I have not met Mr Brown, let alone ventured to ascertain his position on grand coronas,

Opinion polls indicate that the electorate regards Tory government as disreputable

hut be seems, from his appearance on television and the word of colleagues who know him, a pleasant enough chap. Running a monopoly is easy as pie (price up to the regula-tor's limit, slash wage bill, take the money and run), but that is not his fault. Nor is the fact that any competent middle manager, commanding any five-figure sum, could do it.

Who, finding him or herself in Mr Brown's position, would talk the company's remuneration committee down to a just figure? Clearly not James Smith, chairman of the East-

ern Group, formerly Eastern Electricity, or Sir Desmond Pitcher, the chairman of North West Water. We need not dwell on the size of their remuneration, just note that if Mr Brown's is undeserved, Sir Desmond's is trebly so. The Tories are the losers

Opinion polls indicate that the

electorate regards Conserva-tive government as disreputable. It has failed to persuade us that appointments to quan-gos are always without politi-cal taint. A cynical public suspects the administration of selling honours in return for contributions to party funds. We have all read of payments from lobhyists to backbench MPs. The jobs taken by ministers and the salaries taken by the bosses of privatised indus-tries add drama to a serial that seems to have no end. In short, Jack Straw, who speaks on these matters for Labour, has it right. Privatisation combined with the growth of gov-ernment by quasi-independent committees bas created a

thrive. No wonder there is such a wailing and wringing of hands. Rules will he tightened. The Nolan commission. appointed by the government, will attend to the regulations governing elected officials. The Greenbury committee, set up hy the Confederation of British Industry, may invent

world in which chancers

new justifications for executive pay. On form to date we may bave mild bopes of Nolan. As yet we know nothing of Greenbury, save that it is a conclave of selected fat cats whose purpose appears to be explain away the consump-tion of bucketsfull of cream by overweight felines in general. This could benefit the Labour party for years to come. They get regular free party political broadcasts - not a soap, rather a weekly airing of the

Tories' dirty laundry. Do not get me wrong. I have nothing against wealth, properly acquired. Peter Wood, who made all those millions out of Direct Line insurance, deserves his due reward, although 40 per cent seems rather a low ceiling on his marginal rate of taxation. Envy? I bave sufficient for my needs. I would not know what to do with a lottery-sized income if I had one. All that is, bowever, by the way.
The important point is that

the Conservative revolution of the 1980s has loosened everything, including our morals. Opportunities that did not previously exist have been created, most notably by privati-sation, but increasingly by public private cohabitation, as in the health service. British society is losing its former innocence. There is no longer any shame. Dreadful. Now where did I put my Havana?



At a time when instruments unerringly cope with Mach 1 flight data, continued improvements to the mechanical chronograph simply underscore that there's more to time than technology. A movement's intricate beauty or a

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INSTRUMENTS FOR PROFESSIONALS

PERSPECTIVES

Hard hearts

Continued from Page I

Hospital, Warner was involved in caring for 27 children referred for a transplant. Of these, 13 were excluded after an initial assessment. Of the remaining 14, four died while on the waiting list and there were four further deaths among the 10 who did have a transplant. Thus only six children survived out of the original group, giving a success rate of just over 20 per cent.

Warner is not convinced that this justifies "the anguish and suffering borne by the children and their families". This must include the desperation of the children initially assessed as candidates for a transplant, only to be told that they are imsuitable, and of the parents of the children who died waiting for their operation. For those children whose initially successful transplants were subsequently rejected the pro-cess was little more than a cruel hoax

Warner describes one girl who, before her operation, had been "totally resigned to her fate and able to face death in a remarkably mature and appropriate way". When, after a year, things started going wrong "she became a frightened, desperate girl assailed with morbid guilt about the donor of her heart and lung".

Warner argues that the tech-nical feasibility of transplants for children with cystic fibrosis with its promise of a "cure" for a very few has distorted the care that all children with cystic fibrosis should receive.

His pessimistic views were published in an article "Heartlung transplants: all the facts", with the obvious implication that until then doctors had been less than objective about the social and psychological costs involved.

The main issue is the value of professional judgment. There is an old maxim that a competent surgeon knows how to operate, a good surgeon knows when to operate and the best surgeons know when not to operate. The onward march of life-sustaining technologies has eliminated this distinction. When "desperate remedies" become feasible it is difficult to resist the temptation to

attempt them It is hard to imagine that to make a decision.

Laura's parents would have consented to her operation if they had known "all the facts" about bowel transplantation and doctors, as Lady Warnock suggests, are failing their professional duty if they do not provide them.

In spite of Warner's misgivings there are no ethical guidelines on experimental surgery in children because there are so many conflicting aims.

Successful surgeons enjoy the challenge of innovative surgery and are prepared to accept a high risk of initial failure, believing that their success rates will improve. Parents are caught between the desire to do everything for their child (and the inevitable guilt if they do not) and the wish not to inflict unnecessary

The profession in general

'She became a desperate girl assailed with guilt about the donor of her heart and lung'

appears divided. After the first heart transplant on a new-born baby performed by Professor Magdy Yacoub in 1984, Michael Oliver, Professor of Cardiology at Edinburgh University, said: "Surgeons, physicians and parents must come to accept that biology can go awry, and that technical feats may not put it right again."

His view was promptly contradicted by Dr David Harvey, paediatrician at Queen Char-lotte's Hospital, west London, who said: "Experimental treatment is justified for any condition which is uniformly fatal."

In the absence of ethical guidelines, there are no gen-eral rules about what type of heroic surgery should or should not be attempted. The individual child's best interest can only be safeguarded if its parents seek an independent professional judgment from a doctor not directly involved in the transplant programme. They are more likely to be given "all the facts" on which

Harriet Anstruther has achieved the difficult marriage of art and commerce. Her distinctive silk scarves, based on original fine-art drawings, are sold in more than 200 outlets around the world, including Harrods and Saks Fifth Avenue. This year's projected net profit is £37,000 on a turnover of £110,000.

She attributes her passion for art and design to a childhood spent among beautiful things, and her commercial instincts to hard-working parents. She was also influenced by the commercial atmosphere of the US, where she lived after graduating from the Byam Shaw School of Fine Art.

On returning to England, she worked for a wholesale-retail fashion company for whom she designed T-shirts. Their quality and styling was not to her taste - "they were, I have to say, quite hideous!" - but they sold. The work gave her a grounding in business and some useful knowledge of printers and suppliers in the industry. Within a year, she had gained enough confidence to set up on her own.

She started Hufitts in 1990 with £7,000 of her own savings. The company designed and sold "funky, good quality T-shirts" retailing at £30-£35 per item. Anstruther did the creative work, and an agent, who took 10 per cent commission, helped with sales and dis-tribution. "It was very much King's Road middle market fashion, and we sold a great number of them."

But Anstruther soon became frustrated by the discipline of designing a product so rigidly governed by street fashion trends. What she aimed for was a business successful in both commercial and creative terms. She had identified a gap at the upper end of the market for screen printed silk scarves - "something that wasn't covered in seddles and buckles. After a year, and a great deal of market research, she wound

up Hufitts, and put the \$20,000

she had made into the new business, Harriet Anstruther. She approached the NatWest Bank with her business plan, and found its small business scheme supportive. It gave her free banking for a year, a "nice overdraft", and a lot of advice. She also made use of free information and services available from bodies such as the Department of Trade and the



Minding Your Own Business

Screenprint for success

Marilyn Bentley meets a scarf maker who has found that designing less means more profits that number of screens, before

British Knitting and Export Council. They are vital, especially if you're wearing a creative hat on one day and a business hat on the other." Her vision of the product

was clear from the start. The distinctive feature is the gen and ink drawing, printed in a single colour, usually black. sepia or deep navy, on a range of colours and types of fabric such as chiffon, crepe and twill The drawings bare an 15th century rococo feel. The single colour monoprint lends uself to this style, but it also has a strong commercial logic. Each colour used in a design

you have even printed a scarf or bought any silk. requires a separate screen, costing about £250: "Using several colours means paying for

at the end of the season why I asn't making any money!" Today, a collection contains 50 to 60 pieces, using only two designs. This simplifies produca clear and coherent fashion story. Individual items retail from about £40 for a long, nar-

by 2 metre shot chiffon wrap. The drawings are the most time-consuming part of producing the twice yearly collec-tions. Working from home, Anstruther supplies the finished art work to scale, subcontracting the screen-making. printing and hand-finishing.

worth, but the competition is huge. If you worked your time In her enthusiasm for the into the costings, you'd never sell a scarf. It's a very humdrawings, she made her early collections too complicated:

Buyers would say, Oh, great, bling process. there are 15 different designs, in 20 different colourways, Pli Finding suitable screenmakers and printers required extensive research, "It's almost have one of each. I wondered impossible to get anyone to give you any names. People in the business are very protective of their own sources."

As well as designing, row scarf, to £150 for a 1 metre employed an assistant, and she is adamant about the importance of retaining a press office to enlarge her client base. These two expenses represent

the largest proportion of her £28,000 fixed costs. She uses her former home as

She does not cost her time.

"You have to recognise your

because it speaks of you. Clients get a complete feel of what L as a designer, am all about." Hers is a discreetly luxurious space combining dark blue velvet on the walls - "I picked it up at a warehouse for 99p a metre" - with examples of her own commissioned fabric and wallpaper designs.

rent, "A showroom is vital,

Last year. Anstruther was ill and then she had a baby. By January, she was questioning wbether she had the energy to tests the fabrics, deals with cafe, she saw a woman wearing buyers, and shows her work at two big trade shows a year. I'd done all the hard work, Since March 1994, she has establishing contacts and establishing contacts and stockists. I went back into it and gave it my best shot."

> This season sales have quadrupled. "It makes me breathe, working. I just love it." # Harriet Anstruther, 15a Cromwell Mews, London, SW7 2LA. Tel: 071-584 7312 fax

071-584 8285 a showroom, for a nominal

Fishing/Tom Fort

Salmon, my way

not one of nature's optimists. I think that is one of the reasons I like fishing: it offers endless scope for anticipatory gloom. An invita-tion to the Tay to fish on the opening day of the Scottish salmon season provided a fine opportunity for the melancholy fancy, and my mind was filled with visions of snow, ice freezing in rod rings, frost-bitten fingers and the like. But the reality in the village of Ken-more last Monday morning exceeded anything that even

with. i was awoken by the roaring and groaning and protesting of trees, and the rattling of windows. Outside, Loch Tay resembled a Gericault painting, and the blasting wind was propelling great sheets of rain down river, with foaming roll-ers smashing against the stone bridge at the top.

my imagination could coil up

The opening of the Tay season is attended by much ceremony, and a considerable acreage of waxed jacket and tweed hat was collected outside the hotel for the procession to the water. A sodden piper marched at its head, his lament - or was it a call to arms? - competing with the

toneless racket of the tempest. My companion on this jaunt immediately caught a kelt, a salmon which has spawned and is therefore not legitimate prey. Then he caught another, so silver that for a moment it promised to be the precious fresh-run spring fish we were after. But back it had to go as did all the other fish caught that day. I had nothing at all, hut did not feel too bad about

In the hotel that night, a mighty cloud settled on the angling throng, as word filtered through that not one sin-

hose who know me gle fresh salmon had been will tell you that I am caught anywhere on the river. caught anywhere on the river. The hoariest ancient could not recall a similar opening day catastrophe,

One man, however, was impervious to depression. My host, Bob Brownless, makes a decent living out of arranging fishing for visitors to Scotland; so I suppose he cannot afford to get downcast. To deal with desperate situations he has developed what one might call BobSpeak, the essence of which is the philosophy that tomorrow is another day. "There's always tomorrow," he

Word filtered through that not one fresh salmon was caught on the opening day

By morning there was a dusting of snow on the hills, and the wind, though temporarily loss boisterous, had malignantly switched to the east. We went downstream to a beat called Kinnaird, and were entrusted to the care of a weather-blasted shillie. Tom. We were to employ a method of fishing peculiar to the Tay, known as harling. I will not go into detail, beyond saying that it is a form of trolling from a boat; and is, of itself, the dul-lest form of fishing that I have encountered. We sat, my com-panion and l. with Tom's sheepdog behind us, passive and chilled, as up and down and back and forth we went.

It had been decided that, as I had caught nothing the day before, I should play any fish which took the ghillie's lure. This discussion seemed to me

theoretical to the point of futility, and I was just saying so when there was an almighty boil downstream.

Tom's rod was on the point of being transformed into a javelin when he grabbed it and handed it to me. I had forgotten what the strength of a spring salmon was like, and by the time Tom netted the fish 20 minutes later, my right arm was aching and my legs were trembling like the remnant leaves on the oak trees by the

It was astounding, that fish, deep, thick, unmistakably fresh, with what Tom called the "lilac sheen" on it, and big - bigger than any salmon I had ever caught. Not that I felt it was really mine. It seemed more Tom's fish than mine. But he was untroubled with such niceties. His mind was playing with the intoxication prospect that we nlight have the winning fish; and that, more to the point, he might receive the gallon of whisky that went to the ghille involved. And I, too, began to nibble at the notion of celebrity. Would I appoint a spokesman, I wondered? Would I be exceedingly nuclest, or quietly self-satisfied? Would I write a iong article called "Salmon, my

S. Ach The afternoon's fishing was blotted out as the weather stepped up three gears from the merely uncomfortable to the purgatorial.

Lugging my inert capture through the airport that even ing. I stopped to telephone Bob Brownless. Had we won? We had not. My fish was 20%lbs. Someone else had a 28pounder.

I felt regret on behalf of thirsty Tom, but no arony of disappointment for myself. only the conviction that almost certainly - a better man had won.

The second secon

MINDING YOUR OWN BUSINESS

GREEK EXPORTS S.A. (Special Liquidator of M.E.V. S.A. in accordance with Decisions No. 2696/93 and 5625/94 of the Athens Court of Appeal)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR PURCHASING THE ASSETS OF METALLEFTIKI, EMBORIKI & VIOMIHANIKI S.A.

NOW UNDER SPECIAL LIQUIDATION

GREEK EXPORTS S.A., established in Adicas at 17 Panepistinous Street, and legally represented, in its capacity as special liquidator of METALLEFTIKI, EMBORIKI & VIOMIHANIKI S.A. (MINERAL, COMMERCIAL & INDUSTRIAL S.A.) in accordance with Decision No. 2696/93 and 5625/1994 of the Athens Court of Appeal

a Public America for the Highest Bidder with scaled binding offers for the purchase of the total assets of the company METALLEFTIKL, EMBORIEI & VIOMINANIKI S.A. (MINERAL, COMMERCIAL & INDUSTRIAL S.A.) established in Athens at 18 Omiron Street and within the framework of atticle 46a of Law 1892/1990, supplemented by article 14 of Law 2000/1991 and modified and complemented by article 53 of Law 2224/1994.

complemented by article 53 of Law 2224/1994.

ACTIVITY AND BRIEF OESCRIPTION OF THE COMPANY

METALLEFTIKI, EMBORIKI & VIOMIHANIKI S.A. was founded in Athens in 1964 and is engaged mainly in magnesize ore mining, distribution of raw magnesize and in the manufacture and distribution of caustic calcined magnesia and dead burnt magnesia. The company owns two uniting concessions in the department of Euboca. OP 332 covering an area of 8,918 attentures and OP 240 covering an area of 539 stremmas. Two workings have been developed inside these concessions, one underground and one surface. Among others, the installations include pre-beneficiation and beneficiation facilides, two shaft kilns for the production of constic calcined magnesia and related machinery.

The company also owns 45 stremmas at Kymasi Mantondion in Euboca where the shaft kilns for producing and storing the caustic calcined magnesia are situated.

As far as the slng orns at Tumni. Enhance are consecuted that the situation of the production of caustic calcined magnesia are situated.

catement magnetis are summed.

As far as the slag over at Troupi, Euboes are concerned, these are covered by deeds of the General Insurance Privileged Warehouses of Greece and are on board to the National Bank. Detailed information on the assets of the company are contained in the Confidential Offering Memorandum which inte-

TERMS OF THE AUCTION

L. Interested parties are invited to receive from the Liquidator the Confidential Offering Memorandum and the draft Letter of Guarannee in order to submit a scaled, binding offer to the Athens notary public assigned in the anction, Alexandra Mergimon-Nicolaidi, 69 Panepistimion Street, 7th Roor, tel. +30-1-3225410 and 3240214 up to 1900 hours on Monday, 20th February 1995.

Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified time limit will Offers must be submitted in person or by a legally authorised represent be accepted in considered.

Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified time limit will not be accepted in considered.

2. The offers will be opened before the above-mentioned notary on Tuesday, 21st February 1995 at 1000 hours with the liquidator in attendance. Persons having submitted offers within the time limit are also entitled to attend.

3. The sealed, binding offers must state clearly the offered price and manner of payment (in cash or on credit, the number of instalments and when they are to fall the and the proposed rate of interest, it there is no mention of a) the manner of payment, b) whether the instalments will bear interest, c) the instalments will bear interest, c) the instalments will bear the content will be calculated with a fixed rate of interest for all offers, similar to that in force for annual Greek State Bonds at the time of submission of the offer. For offers made in foreign currency the drachma conversion will be made at the fixing price of the Boak of Greece on the day of submission of the offer.

4. On payalty of invalidity, offers must be accompanied by a letter of guarantee from a bank legally operating in Greece and valid up to the date of adjudication, to the amount of one hundred million drachmas (Drs. 100,000,000).

5. Forfeiture of guarantee; in the event that the party to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract within leverty (20) days of being invited to do so by the Liquidator, and abide by the obligations contained in the present amouncement, then the amount of the guarantee stated above is forfeited to the Liquidator in cover expenses of all kinds, then spent and any real or paper loss suffered by himself and by the creditors with no obligation on his part to provide evidence of such loss or consider that the amount as been forfeited as a penalty clause, and collect it from the guarantee bank.

6. Return of lettern of submission of them of guarantees of th

midstor:

The size of the amount offered.

The aster of the amount offered, of the highest number of job positions and any additional benefits for the personnel.

The business plan and the investment programme of the buyer.

The standing, business experience and reliability of the prospective buyer.

The guarantees provided by the buyer for the assurance of any part of the puyment on credit as well as for the other obligations be will be undertaking (creating new job positions, making new investments, time of starting up the unit, etc.) Through their offer, prospective buvers must undertake the obligation of keeping the unit operative for at least five (5) years from the date of signature of the contract.

9. For securing the payment of any amount on credit and all points contained in the business plans of prospective buyers (job positions, height of investments, time of starting, etc) as well as other terms agreed upon, the buyer most accept relative clauses and provide guarantees (real estate or others) proposed by the creditors which will easure adherence to all undertakings.
10. The highest bidder is the one whose offer has been evaluated by the liquidator and judged by the majority creditors as being the most.

stitisfactory.

11. The Company's assets and ell the separate fixed and circulating assets that make them up, such as immovables, movables, claims, rigins, ere, shall be transferred 'as is and where is' and, more specifically, to their actual and legal condition and wherever they are on the dute of signature of the final contract, regardless of whether the Company is operating or not.

12. The liquidator, the Company under liquidation and its creditions who represent \$1 \% of its total obligations, are not liable for any legal or actual faults or any incomplete or inaccurate description of the assets for sale in the Offering Memorandum.

13. Interested buyers must, on their own responsibility and one care, and by their own means and at their own expense, inspect the object of the sale and form their own judgement and decisive in their bids that they are fully aware of the actual and legal condition of the assets for sale.

14. Offers must not contain terms more which their bindingness may depend or which may be vague with respect in the amount and manner of payment of the offered price or to any other essential matter concerning the sale. The liquidator and the creditors have the right, at their incontroversible discretion, to reject offers which contain terms and exceptions, regardless of whether they are higher

15. The Liquidator bears no reaponsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to his proposal of the highest bidder. Also he is not responsible and has on obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result is decemed unsatisfactory.

Participants in the auction who have submitted bids do not acquire any right and can make no demand or claim on the strength of this amountment or of their participants, against the Liquidator or the creditors for any cames or reason.
 The transfer expenses of this assets for sale (taxes, VAT charges on the value of the movables, stamp duty, notary fees and mortgagor fees, and other expenses for drafting topographical diagrams as per Law 651/1977 and others) will be home by the buyer.
 Participation in the auction implies acceptance by the prospective buyer of the terms of the present announcement.

For any further information, interested parties may apply to: GREEK EXPORTS S.A. 17 Panopistimiou Street (1st floor), Athens, Greece, Tel: +30-1-324-3111-115 Fax: +30-1-323-9185.

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SUccess



The Nature of Things

Small steps in Aids war

The mood among scientists has brightened, writes Clive Cookson

been rising and falling in a regular cycle of hope and despair ever since the disease was recognised 12 years ago. The international Aids conference in Japan last summer marked a trough of pessimism; this year, spirits are beginning to rise again. Researchers have reported

several encouraging findings over the past three months both about the fundamental nature of the disease and HIV, the virus that causes it, and about improved clinical treatment of patients. Of course people who already

have Aids are less interested in fundamental scientific progress than in the immediate pros-pects for better drugs. There is still nothing better on the market than AZT, launched hy Wellcome to acclaim in 1987 hut revealed by clinical experi-ence as a highly flawed drug; toxic side-effects are a serious problem, particularly in the bone marrow, and AZT seems to lose efficacy within a year or so, probably because HIV acquires resistance to the drug. Recent clinical trials show that combinations of AZT with other anti-HIV drugs give much better results than AZT on its own. The virus finds it harder to mutate in a way that will make it resistant to two or

more drugs at the same time. The best results so far for combination therapy" come from pairing AZT with 3TC, discovered by BioCbem Pharma of Canada and licenced for development to Glaxo. Aids is one area where Glaxo's £9.4bn bid for its fellow British drug company, Weli-come, is likely to benefit patients; the development of AZT+3TC should proceed more efficiently under the wings of a

Both AZT and 3TC work in the same way, by blocking an HIV enzyme called reverse transcriptase. Another genera-tion of promising Aids drugs under development by pharmaceutical giants such as Merck, Roche and Abbott and hy small biotech companies such as Agouron of California - inhibit a different viral enzyme, protease. These too have run into resistance problems on their own but are excellent candidates for combination therapy. There is still no drug on the horizon that could cure Aids, in the sense of eradicating all the virus from its hiding place within the T cells of the human immune system. But many Aids researchers think it will be possible to keep the disease under control for many years with a cocktail of several drugs working in different ways to inhibit HIV enzymes. If so, the high cost of Aids

treatment may become a controversial issue again, as it was for Wellcome in the late 1980s when patients were having to pay several thousand dollars a year for AZT. A combination of three or four patented drugs for each patient would inevitably be an expensive burden for the health care systems of the industrialised world - and absolutely prohibitive for developing countries where

Aids is a far greater problem. To avert a still worse catastrophe in the third world, a vaccine against HIV is desper ately needed. The story of HIV vaccine development has been one of almost continuous disappointment since 1983, when the US health secretary made

he public mood about one of the most over-optimistic Aids research has medical announcements on record: "We have isolated the Aids virus and a vaccine will be available for testing within the next two years."

However, even on the vac-

cine front, there is good news. Vaccines against other viruses and bacteria depend on the principle that at least some people can develop a natural immunity to infection. This had not been observed with HIV - until this mooth when Sarah Rowland-Jones and colleagues at Oxford's Institute of Molecular Medicine reported finding three Gambian prostitutes who showed all the signs of having cleared the virus from their bodies.

There is still no drug that could cure Aids, but scientists think it can be kept under control in the body

The women's immune systems had high levels of killer T cells against HIV (a sure sign of past infection) but the researchers could detect no signs of virus in their bodies, using the most sensitive tech-niques available. Rowland-Jones says that, if the observations are confirmed elsewhere. "we may be able to reproduce the kind of immunity that these women seem to have made naturally, in designing a vaccine for the future." Another research hreak-

through, which should bring clinical benefits, is the provisional identification of a virus that causes Kaposi's Sarcoma
- a disfiguring skin cancer that is a common symptom of Aids in gay men. Scientists at Columbia University, New York, have found a virus in the herpea family, HHV8, which triggers KS. Since Wellcome and other pharmaceutical com-panies are developing drugs against herpes viruses, reltef for KS sufferers may be in

At a more fundamental level three papers published in the journals Nature and Science this month have overturned Aids specialists' view of the nature of the disease. The picture has been of a quiet "latent period" usually lasting for several years after infection, during which the virus is lying the patient starts to suffer

The reality of "viral kinetics" turns out to be quite different. Far from being inactive, HIV is infecting and killing millions of cells a day during the latent period - mutating all the time and constantly attacking the immune system until it can no longer hold the disease at bay.

This new evidence of "a titanic struggle between the virus and the immune system" as Simon Wain-Hobson of the Institut Pasteur in Paris described it in Nature, should finally lay to rest the misguided minority view that HIV plays little or no part in Aids. And it gives a hastc understanding of the disease that is bound to help scientists develop better treatments.

How Clem fits a jumbo in his trunk

Ron Crittall watches elephants and rhinos migrate the modern way across Zimbabwe

more assertive, head bobbing as if to substantlate his name, came up to make our

It was like a successful cocktail party. The guests were well-behaved and talking animatedly among themelves. There was the occasional nibbling of titbits, and a constant eddy of movement as groups merged and

We were in the African bush, and the guests were half a dozen black rhinoa (including Big Ears and Noddy) in full dress born and a similar number of elephants, well-tusked. Guards, carrying FN automatic rifles, were posted in the area. This is Zimbabwe where poachers have taken the rhino to the edge of extinction, and

the survivors are beavily guarded.
And the elephant? Well here at
Imire Game Ranch these elephant are used on the game watch patrols. On command, a couple of them knelt, allowed guards to clamber on their backs, then gently swayed to their feet and lumbered off.

I had thought that African elephants could not be tamed. But, as Imire's founder, Norman Travers, says: "This isn't a wild park. We've tried to tame many of our animals so people can get up close. They can get to know the animals far better than from several hundred yards away in the hush." This has involved human contact from when the animals were very young. I bad first met Big Ears and Noddy

in tha Zambezi Valley in 1987, when they were only a few months old. Zim-babwe's National Parks were responding to the poaching threat hy captur-ing some of the rhino there and moving them to other, safer areas. Noddy and Big Ears bad been sepa-

rated from their mothers, and were heing hand-fed by the relocation team. Noddy already had his nodding babit, which threatened to cause pain to anyone coming close, even though his horn was but a small lump at that age. Big Ears' name is ironical. Rhino mothers tend to be careless and it seems that she allowed a hyena too close to her bahy, who bad his ears chewed off. He still looks sad about it. The relocation team was headed by Clem Coetzee who was in charge of now runs his own Game Management business, and has refined the technique so he can move elephants, five times the weight of a rhino. The ability to anaestbetlse and

transport elephants has become increasingly important, but not because they are endangered like the rhino. The problem, in Zimbahwe, is that there are too many of them, and they cause considerable damage. Zimhahwe's largest game reserve at

Hwange has about 31,000 elephants,

ig Ears, with an air of reti-cence, stood uncertainly off to one side. Noddy, sume more than 3,000 tonnes every day. In large areas of the park every tree has been uprooted or ripped

> Until Coetzee developed his relocation technique the only approach was to cull the elephant - the shooting of entire herds. This caused considerable trauma - to elephant and hunter and outrage among conservationists.

I met Coetzee again last June when he was called in to move a bull elephant herd that had invaded commer-cial wheat fields north of Harare, doing vast damage. The farmers were entitled to simply shoot the beasts (in law wildlife belongs to the person on whose land it is at the time), but they opted to have them relocated. In Zimbabwe, this represented a significant change in attitude.

Coetzee used a helicopter to drive the herd out of the bush into terrain which his ground team could reach with heavy vehicles. The team then shot darts containing a cocktail of anaesthetic and tranquilliser in to the

s soon as the elephants keeled over, the ground team drove up to checked that the elephants had not fallen in a position where they might suffocate. The team moved large mats behind the beasts, and rolled each elephant over on to the mats. Some tugged on ropes, others heaved on the legs, until the giddying moment when the legs were vertical - and towering over the workers - then the careful, dangerous moment as they dropped down on the

The mats, were winched into converted shipping containers. Clem clambered into the container, administered an antidote to the anaesthetic, and the doors were closed. The elephant, still under the effect of the tranquilliser, staggered to its feet. This process was repeated until

loading was complete. The animals were driven 500km overnight and released in a remote African communal area where a concession has been established for hunting and photographic safaris. in Zimhabwe conservation and

hunting have to coexist. A problem throughout Africa is how to convert the population to wildlife conservation. For most rural people, wild animals destroy fences, crops, and huts, kill humans, and are a source of meat.

The only answer, which has been adopted in Zimbabwe, is to make it financially worthwhile to preserve the wildlife. Photographic safaris bring in some funds, but the big money is to be made through trophy fees from tourists on hunting expeditions. Most of this money goes to the local population to upgrade their roads,

schools, hospitals, and provide training and new facilities. Quotas are set to control the numbers shot. A similar approach is being takeo

in conservancies. These groups of farms, usually cattle ranches, bave amalgamated and restocked with game. They provide sanctuaries for endangered species and utilise tour-On one night at Save (pronounced Sah-vay), the largest of the conservancies at almost 1m acres, we heard the most bloodcurdling screams. The staff

only the elephants walking into the electrified fence." The elephants were still not accustomed to this shocking restriction on their freedom. l wanted to see a rhino in the wild, so Roger Whittall, of Humani Ranch (one of the conservancy participants). sent out some trackers. After two

looked up, smiled and carried on. "It's

days with little success we found a rhino strolling through the bush. It was a warm feeling, tempered by the fact that this rhino bad no horns. It was even sadder than Big Ears

with no ears, it is National Parks policy to de-horn all the rhino. The objec-tive of the poachers is the horn, so the theory is that if there is no horn the animal will be left alone. Unfortunately the poachers are still killing every one they find, to build up the value of their stockpiles. Surprisingly, Big Ears and Noddy still have their borns, although Noddy's has been bluoted to minimise the damage

caused by his incessant bobbing. Our next stop was the Bublana Conservancy. This has Zimbabwe's largest coocentration of black rhino, with about 50 of the beasts roaming the hush there.

Gary Koen, manager of Barberton Lodge, and I sat by the water hole as the light faded. A warthog trotted agitatedly back and forth, Wanting des perately to get at the hay oext to the water, but worried about us. His courage growing, be edged close enough to Then we became aware of a larger

bulk moving through the gloom. From the edge of the clearing. The warthog beard a sound and whirled around - to face the approaching

For several seconds they just stood looking at each other. Warthog and rhino. Amazingly, the rhino backed down. He dropped his head and turned away, leaving the field, and the hay, to the warthog.

Rhino tend to be solitary, which makes finding them that much

Elephants are more numerous and gregarious, and there are few things in this world to beat watching a large herd, with their sense of community and care for the young. Observing such a herd, with the babies scamper ing between and behind the legs of the adults, taking their evening drink on the shores of Lake Kariba as the setting sun catches the distant ranges, is magical.

Incredibly, in spite of poaching, it is still possible to see thino as well as elephant in the wild. And there is the sheer privilege of being able to get



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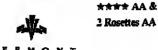
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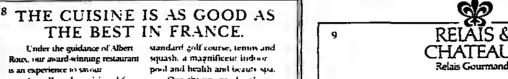
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TRAVEL

Palmyra: the lost city of Queen Zenobia

Ian Rutledge enjoys the relatively unvisited ruins of a city once thought to have been founded by King Solomon

received strange reports of wonderful ruins in the middle of the Syrian desert: a magnificent city which would out-rank the classical sites of Greece and Rome in both size and beauty.

Frank

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After fitting out an expedition, and crossing the trackless wastes of the Syrian badiyah (steppe-desert), they were rewarded by the discovery of the "Tadmur in the Wilder-ness", the lost city believed to have been founded by King Solomon and later ruled over by the remarkable Arab Queen Zenobia. Today, the city is better known by its Roman name, Palmyra.

existence of this almost legendary city-state until a second, meticulously planned expedi-tion, led by Wood and Dawkins in 1751. It carried out a twoweek architectural survey which was published in London two years later. They said that Pahnyra contained: "The greatest quantity of ruins we have ever seen.

When the Reverend J.L. Porter visited Palmyra more than 100 years later, little had changed. Few European visitors had reached the site in the intervening period but the location had lost none of its power to amaze.

Porter had reached Palmyra by camel after what he described as a "somewhat adventurous" journey. Its undertaking, he conceded, had been "a little rash", that is to say that four men on three camels crossed 100 miles of desert swarming with bands of marauding Bedouin.

Today's visitors can spare themselves these excitements by taking an air-conditioned coach from Damascus bus station. It reaches Palmyra in a mere three hours before proceeding to Deir Ez Zor on the Euphrates, However, in spite of this easy access, not to mention the fact that it only costs S£155 (about £2.45), Palmyra still remains relatively ignored by European tourists, and

especially by British visitors. Obviously, western perceptions of middle eastern politics have something to do with this, but the only danger of sequestration which might beset today's unwary tourist, is to be dragged into the first small hotel you pass, offered a glass of tea or a slice of melon and begged to take a glance at the cheap but clean rooms on

ties are working flat-out to develop Palmyra's tourist industry - and are beginning to see the results of their efforts. Palmyra, once a cluster of hovels within the walls of one of the temples, is now a thriving community of 30,000, a large proportion of which is involved in the nascent tourist industry (although agriculture and phosphate-mining are still



main sources of local income) In addition to the wonderful ruined city, covering 10 sq km, there is the Valley of the Tombs, two museums, an oasis with olive trees, date palms and pomegranates, and a medieval Arab castle perched on a treeless, almost perfectly conical hill overlooking the town.

Amin Abu Shaamat, Syria's minister of tourism, is optimistic about Palmyra's future but said he thought it was impor-tant to expand the variety of attractions in the locality.

These will soon include camel racing and a folklore fes-tival as well as camp-sites and higher-quality hotels. Nevertheless, the ruins will undoubtedly always remain the princi-

pal magnet for tourists.

If possible you should go to Palmyra independently and arrange your own programme: forget about those 12-day "see everything there is to see in Jordan and Syria hy coach" bolidays noon which you would be lucky to stay for 24 hours in Palmyra. The place is worth at least a three-day stay - 1 stayed for five and did not

see everything. Before you set foot in Pal-

myra you should read up on the city's history. (Worthwhile is the semi-official Guide To Syria hy Afif Bahnassi available from Avicenne Bookshop. Damascus.)

> in Chronicles, of King Solomon founding "Tadmur in the Wilderness", which so intrigued Porter and other religious 19th century visitors, is unfounded, or at least refers to a different Tadmur by the Dead Sea.

> the Arab Queen Zenobia who turned this trading city into a military power strong enough to challenge Rome in AD271.

of the Hellenistic period, hy 41BC Palmyra bad become wealthy enough to merit an attack by Mark Antony's cavalry, raiding for plunder. By the reign of Tiberius, Pal-

myra bad become a Roman subject state, flourishing from its geographical position as the nexus of intercontinental trade with the far east. The second century AD was

the golden age of Palmyra and under Rome's Severian Dynasty (AD193-235), partly of Syrian origin, its status improved and its trading activity extended from China to By the third century AD Pal-

ally of a declining Roman Empire battling against the new Sassanid empire of Persia. After the Roman Emperor Valerian was defeated and captured by the Sassanid King Shapur in AD259, an Arab Prince of Palmyra, named Odainat, led a Palmyrene army of camel corps and cavalry against the Persian ruler, throwing him back over the Euphrates with much loss of life and material. In gratitude

Zenobia, took power. She ruled as regent in the name of their son, Wahballat. Zenobia was, by all accounts, a brilliant stateswoman, soldier and intelas a beauty fit to rival her claimed ancestor, Cleopatra. She spoke Greek and Egyptian as well as the local Aramaean, and regularly joined in mili-tary exercises with her

Under her rule Palmyra grew strong enough to threaten Rome and, in AD270, Zenobia'e armies conquered Egypt and advanced north through Anatolia to the Bosphorus. Meanwhile, the able and

TRAVEL NOTES

lan Rutledge travelled to Damascus by Czech Airlines (tel 071-255 1896) and while in the Syrian capital stayed in the Demascus International Hotel. Travel to Palmyra was with Damas Tours and in Palmyra he stayed at the two-star Citade Hotel (Fundouk Al Gal'a) (S£800 – approximately £11 per night for a double room). A good meat in Palmyra costs about £5 per person.



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myra had become almost an independent state and the key

Gallienus, the new Roman Emperor, proclaimed Odainat Dux Romanorum, chief general of the armies of the east and "corrector" of the east.
Around AD269, Odainat was assassinated at Emesa (modern-day Homs) and his wife, lectual as well as being famed

energetic Aurelian had been proclaimed Emperor and in AD272 his troops defeated Zenobia's outside Antioch. The Palmyrenes withdrew towards Emesa where Zenobia effectively laid claim to the whole

of the Roman Empire by declaring her son "Augustus". Her troops were again defeated on the plains of Emesa and her army retreated

to Palmyra. During the siege which followed, Zenobia tried to escape to Persian territory but was captured on the banks of the Euphrates.

Sbortly afterwards, in Angust AD272, the city surrendered. Zenobia is reputed to have been taken to Rome and paraded through the streets in golden chains.

in her absence, a group of

Palmyrene notables rebelled and slaughtered the Roman garrison in the city.

Aurelian swiftly returned, entered the city with little resistance and allowed his troops to pillage it. Thereafter the city only recovered partly under the Byzantines and Omayyads and fell into total abandonment under the Abbas sid dynasty, whose Islamic

empire was centred on Bagh-

The ruins narrowly escaped further serious damage when Palmyra was the site of the one of the least known and perhaps most unlikely land battles of the second world war when British troops, advancing from Iraq, attacked the Vichy French garrison in the town in June 1941.

In spite of destruction and dereliction the city of Palmyra contains some of the most outstanding buildings of classical antiquity. The largest is the Temple of Bel, the principal Palmyrene divinity, associated with the Greek god Zeus and Roman Jupiter. The Temple proper is surrounded by a vast courtyard (210m x 205m) which was home to the local Bedouin

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before their eviction by the French colonial authorities

during the 1920s.
Almost adjacent to the tem ple there begins what is probably the most striking architectural feature of the whole city and undoubtedly the one which has most impressed European visitors siuce it was first glimpsed by those Aleppobased merchants in 1691 - the great colonnade.

This main avenue, 1,200 metres long, lined with porti-cos in hard white limestone, runs east to west and links the Temple of Bel to the magnificent monumental arcb.

Passing through the middle of the official quarter of the city with its theatre, baths, agora and other public buildings, it eventually reaches the tetrapylon, four groups of four massive columns, beavily restored but still including sections of one of the pink granite columns of which it was originally constructed.

At this point the great colon-nade suddenly changes direction by about 15 degrees to the north before continuing for a further 500m. This somehow adds to the impact of this, the central architectural feature of

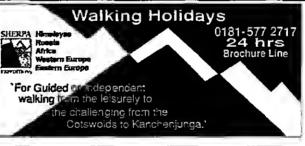
the city.
Outside the city lie the mysterious and uniquely Palmyrene tomb towers and crypts. The former are up to five storeys bigh and were the resting places for successive generations of the leading merchant families of the city, it is from tbe sculpture and artwork found in these tombs that we derive most of our ideas about Palmyrene culture.

And finally, what of Queen Zenobia? Wby does our popular knowledge of the ancient world encompass so little of ber remarkable life and character?

Was it perhaps, as suggested jokingly in Bahnassi's guide, that her nose was shorter than Cleopatra's? Certainly, at the time of ber confrontation with Rome, Emperor Aurelian had no doubts about her

To the senate's ironic reception of bis triumph over a woman. Aurelian is reputed to have said: "Ah, if they only knew what a woman...and what would history have said if I had been defeated by Zeno-

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Up and down the Yorkshire dales

From the grim and eerie to the hauntingly beautiful – Christopher McCooey discovers walking country

the bar. He is called "Secky" (short for "Secundus" because he is the second cairn terrier to occupy pride of place) and spends much of his time curled up on a piano stool next to the fireplace in the front bar.

Walkers who come in from the moors are advised neither to dump themselves nor their packs on the hairy cushion. The dog helongs to Boh

Sykes - qualified accountant, legendary drinker (in his time), and co-owner, with his wife Liz, of the traditional Yorkshire inn. Scruffy, small, unshaven and impish, Sykes talks with wild gesticulations of his arms - yet his unsophisticated welcome is warm and genuine. Visitors do not just stay at the Black Bull, they

experience it.
And Reeth is fine as a base to explore Yorkshire's most northern dales in the national park. The large village occu-pies a strategic position where the long side-valley of Arkengarthdale joins Swaledale.

It is right in the middle of country made famous by two part-time writers - one a civil servant, the other a vet - both of whom were born elsewhere: Alfred Wainright, in Lancashire, and James Herriot, in

Wainright's Coast to Coast Wolk passes right through Reeth. From the upper, western end of Swaledale, he suggests two routes: in bad weather he advises walkers to stay in the company of the Swale, by country roads and riverside paths. This he calls the royal way to see Swaledale.

The fair weather route is to go up on to the moors from Keldat, the head of the dale, and walk along the higher ground through the lead mining country. Despoiled, scarred, tortured - are all adjectives that come to mind to describe the landscape. In

The Black Bull at Reeth has a living whoopee cushion in a massive scale, yet the ravages were done by men work. ing with bare hands and primitive tools.

Tha mining areas are certainly grim and rather eerie but hauntingly beautiful nonetheless with bridges, tunnels, shafts, kilns and mills - most in various stages of dereliction
– all constructed from the grey stone of the area. Over centu-ries, probably since Roman times, lead was hacked from the ground with absolutely no regard for how the land would or should look. The lead miners simply came and plun-

One technique was called "hushing" and used water as a primitive bulldozer. High up on the valley sides streams were dammed and, when a sufficient body of water had been held back, the dam was suddenly breached. The sudden release of water scoured the hillside, sweeping away the top soil, and, with luck, would reveal veins of galena.

At its peak, the dales of Swale and Arkengarth pro-duced 6,000 tons of lead annu-ally and many of Europe's abbeys and churches used Yorkshire lead.

By the middle of the last century, the industry was finished, the dale mines unable to compete with Spanish mines where the lead was more shundant and more easily worked, and Spanish lead also contained the boous of silver. Some of the miners stayed on in the dales to farm, and

much of the landscape in the

from £16 per person per night.

valleys that you see today, dates from 18th and 19th century farming practices.

Fields were demarcated hy arrow-straight dry stone Walls and barns were built, the big-ger ones for threshing the corn, the smaller ones for over-wintering cattle. Enclosing the land was the way to improve it, and better and more scientific management saw yields of crops and weights of animals

he dales provided meat and wool, which accounted for the important local indusstockings, in the days when men wore hreeches and hose. Sheep and cattle remain important but the upkeep of traditional stone walls is costly. Mechanisation and economies of scale mean many of the smaller barns no looger serve

useful purposes.
The National Park authority and English Heritage have stepped in to help preserve the countryside. Since April 1989, 130 harns in Swaledale and Arkengarthdale (oot of a total of about 1,400) have benefited from some form of grant aid for renovation and there have been 26 grants for walling pro-

Throughout the National Park there are about 1,200 farms and the authority runs a farm and countryside service which acts as broker for the many different schemes and financial grants available. The aim is to encourage land man-agement that is sympathetic to

ing farm viability.
Such practical help must
please the Scottish vet James Herriot who still lives and works, albeit part-time, in the area. Herriot did to Yorkshire what Mayle did to Provence; but reading the former you sense it was more hy gentle luck than the crafty judgment of the latter. There are places that will forever be associated with the vet because of the enduring popularity of the TV series and films.

On the minor road over the hills between Arkengarthdale and Swaledale is the water splash that will, in due course, be on the Ordnance Survey map as Herriot's Ford.

in the tiny village of Langthwaite in Arkengarthdale is "Herriot's" hump-backed hridge. A word of warning here: the proprietors of the nearby Red Lion have strict rules for their establishment.

A notice on the door spells it out: "Gentlemen, please remove your hats and caps when entering this bar. No dogs or dirty boots." And don't think you can relax and enjoy yourself once inside: the matron/landlady/maiden aunt admonished me when I got my crih board out: "I'm sorry yon

can't play cards in here."

It is better to go further up
Arkengarthdale – in fact right to the top where the welcome is more in keeping with an inn that hills itself "The Highest Pub io Englaod". Even at 1,732ft, the Theakstoo's Old Peculiar comes at a down-to-earth price.
Astride the Pennine Way.

and a welcome break for those who walk England's spine, the Tan Hill has always been busy in spite of its remote position. Here was the crossing point of pack-horse and cattle trails.

The development of rail and road transport has meant that the travellers and drovers have been replaced by tourists and hikers. It also has its own coal



Arkengarthdale and Swaledele, country made famous by two part-time writers - a civil semant and a vet



WHERE TO STAY

The Black Bull, Reeth, Richmond, North Yorkshire, Tel:

0748-884213. Bob and Liz Sykes provide hed and hreakfast

Swallowholm Self Catering Cottages, Arkengarthdale. One-

and two-bedroom cottages available year round. Prices vary according to size and season but start from £75 per week.

Contact Mike Hutton, Hagg House, Cotherstone, Barnard Castle, Durham DL12 9QJ. Tel: 0833-650270.

Wednesday 26th July - Saturday 29th July

After the success of David Pountney's production of Nabucco, which proved a sell-out in both its seasons, we are delighted to invite Financial Times readers to the Bregenz Festival for his new production of Fidelio.

This July come with us again to this small Austrian town on the shores of Lake Constance, where we have reserved seats for the open air performance of Fidelio and for Harry Kupfer's production in the Festspielhaus of The Legend of the Invisible City of Kitesch.

We have arranged with British Airways to fly FT readers from London Heathrow to Zurich. There, hire cars will be available for you to enjoy the drive over the border, and for your use throughout your stay. We have suggested a four day itinerary, though arrangements can be adjusted to fit in with your plans.

The Financial Times, has secured a limited number of tickets for both performances. To receive further details of this FT Invitation please complete the coupon opposite.

- **J**. + ^L.

Suggested Itinerary Wednesday 26th July

Depart Heathrow at 12.00pm. Flight BA 714. Arrive Zurich at 2.40 pm. Drive to Bregenz.

Thursday 27th July

Nikolai Rimsky-Korsakov's 'Die Legende von der unsichtbaren Stadt Kitesch' at the Festspielhaus

Friday 28th July Ludwig van Beethoven's 'Fidelio' on the Floating Stage.

Saturday 29th July

Depart Zurich at 3.40 pm. Flight BA 715. Arrive Heathrow at 4.20 pm.

Hotel Schwarzler £675. Hotel Hirschen £654. Pension Traube £645. Prices are per person sharing a twin room with shower and wc, on a bed and breakfast basis. Scheduled air travel by British Airways from Heathrow, Opera tickets for both performances, and a Group A Hertz

Alternative flights (dates or departure airport) can be quoted on request. It is possible to upgrade the car group prior to departure at additional cost. All elements of this invitation are subject to availability.

This tour is organised on behalf of the Financial Times by J.M.B. Trevel Consultants

The information you provide will be beld by us and may be used by other select quality

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Skiing/Arnie Wilson

Canada's cream on top

line on the map has hlessed Canada with some of North Amerlea's finest mountains: if the line diving the US and Canada had heen drawn an inch or two higher. Washington State would have netted the cream of Canada's skiing and rivalled the best of Colorado and Utah.

Instead, British Columbia has some wonderful mountains and akiers in Washington with a dozen ski areas of its own - often make forays into Canada.

With such ranges as the Monashees, Cariboos, Selkirks, Purcells and Kootenays, southern BC teems with ski resorts and helicopter skiing terrain. There are 17 ski areas within easy reach of the border, not counting the all-powerful double-attraction of Whistler/Blackcomh, itself a mere 10 miles from Vancouver.

Although Whistler village is unusually low (2,140ft), it has the highest vertical drop in North America (5.020ft) and usually receives something like 350 inches of snow a year. Being so close to the Pacific, snow conditions can be heavy at lower elevations, but change

dramatically as you get higher. It is not unusual to find rain in the village, wet snow a little higher and magnificent powder at mid-mountain and above.

As you move further east, however, the snow tends to become considerably drier. Red Mountain, for example, prides itself on some of the deepest and steepest powder in Canada. Skat Peterson, one of Red Mountain's six owners is fond of saying: "At Red Mountain a snowflake stays a snowflake for days."

With the exception of Whis-tler, Red Mountain is arguably the best of the resorts in British Columbia, but Panorama and Big White - with some of the province's highest skiing -and Silver Star and Apex are certainly worth a visit.

In Alberta, in the spectacu-

larly beautiful Canadian Rockies, Banff end Lake Louise dominata the skiing. Lake Louise is owned by Charlie Locke, a mountain guide who rather unexpectedly made a fortune from cattle, oil and the stock exchange hence the name of his company, Locke, Stock & Barrel, which also owns the small but scenic ski area of Fortress

Mountain.

Locke was the first man in winter to climb Mount Assinaboyne (Canada's "Matterborn") and Mount Victoria, a huge monolith which dominates the view across the frozen lake from the perfectly located Chateau Lake Louise. With more than 50 trails

rain on four mountain faces, and dramatic scenery encompassing a dozen peaks in excess of 10,000ft, Lake Louise is Whistler's only serious Canadian rival. Its vertical drop of 3,257ft is considerably lower, and in spite of a much higher base - 5,393ft - Lake Louise receives less than half

Whistler's snowfall. But it

spread across 4,000 acres of ter-

Neither grooming nor snowmaking is an issue in the heady world of Canadian helicopter skling. Canadian Mountain Holidays lodges provide cosy, friendly and intimate accommodation with little else on offer except meals, sleep, companionship and scenery in such celebrated mountain ranges as the Bugaboos, Cari-

makes plenty.

boos and Monashees. Tree-skiing - highly sought after by many heli-skiers - is

mainly in the Cariboos. The Monashees offer more rugged, glaciated and usually treeless terrain.

Another operator, Mike Wiegele beli-skiing, is based in the remote town of Blue River, in the middle of the British Columbia wilderness.

Among regular Wiegele cli-ents are the so-called "Terminators" who strive to set new daily and weekly records for vertical feet. Their best so far is 304,000 vertical feet in a week; one snowboarding group achieved 114,703 feet in a day. Both operators make safety their highest priority: helicopter skiers must attend safety procedure lectures at which alcohol is banned.

Wiegele has only one base. but it covers an enormous expanse: more than 3,000 square miles of the Cariboos and Monashees. In prime conditions it is possible to achieve 6,000 vertical feet from one

For enormous expanse also read enormous expense: a seven-day package with Wiegele costs almost C\$4,000. CMH ranges from C\$2,900 to just over C\$5,000, depending on

The chairlifts of the gods

Kevin Pilley finds little is sacred when the ski bug bites

nce the skiing bug gets into your bloodstream there is no getting rid of it. And last year, I fell victim to a rare but particularly virulent strain. I went to Greece.

It was not its snow record that attracted me, nor the quality of its runs and piste maintenance (all high) but because it was cheap. Very cheap. Some 30 per cent cheaper than elsewhere in

Greece is the place to go if you want to meet other budget-conscious winter holidaymakers. And it is a place where nothing is sacred. The home of the gods has become a ski resort and the gods themselves have been turned into chairlifts.

A 21/2-hour Hellenic taxi or bus drive from Atheos, through thousands of fir saplings and seemingly thousands of red traffic lights, takes you to Mount Parnassos Ski Cen-

It attracts 10,000 Grecian ski enthusiasts every weekend from November to March. In midweek, however it is practically deserted.

One of the most important spiritual and religious centres of the ancient Greeks has become the playground for modern-day olive oil magnates and supertanker millionaires. It is about to be discovered by the British market.

Built by the Greek National Tourism Organisation and opened in 1975, Parnassos consists of two centres - Fterolaka (1,800m) and Kellaria (1,950m). Both are connected by series of gondolas, lifts and tow-bars with names such as Aphredite, Pan, Odysseus, Pericles and Bacchus.

There are 20 slopes with a total length of 14,000 metres. Runs range in difficulty from moderate to difficult, but no really tough ones.

Typically - and the time difference does not come into it -aprés-ski in Greece starts at ahout elevenses time with compulsory onzo, Scotch, brandy and a long lnnch at a table full of wine bottles. Greece is not just a summer

country. It claims to he Europe's third most mountainous country and has 15 ski

You can ski in eastern and central Macedonia, down Mount Olympos at Vrissopoulos (although you need a special permit as it is luside a military installation) and in the Peloponnese.

But Parnassos is the premier resort offering a creche, restaurant, bar and facilities as good as hut less crowded than some better-known European ski destinations.

There are no queues during the week and some form of snow covering is guaranteed. Last year there was skiing until June.

The Hotel Anemolia in Arahove is a good place to stay, A mountain village, It is much less touristy than nearby Delphl, which is very Hotel Zeus and Bar Aristotle.

Its nightlife revolves ground the Cinema Club although I somehow found the Cellar Bar - up some stairs somewhere in the middle of town. It has a football table with a vicious slope and a laudlord who dou-

hies as the village locksmith. Buses depart Arabova every morning for l'arnassas and the journey time is about 40 minutes - less if the driver remembers the way or does not stop to see how well his aunt siept.

Parnassos makes a useful one or two-day excursion if you are "doing" Greece in the winter hut it is probably not the place to go if you want a week's full skilag.

about skiing in Greece contact. National Tourist Organisacios of Greece, 4 Conduit Street Lon-don WIR ODJ (Tel: 971-736 5997). Parnassas Ski Centre (0234-22693-45). Olympic Afr. Ways (071-846 9000).

FASHION / HOW TO SPEND IT

Couture moves close to the body

Avril Groom sees 1950s styles in clinging 1990s fabrics on Paris catwalks

ortune has handed success to haute couture this year. After seasons of struggling to remain relevant, while young ready-to-wsar designers were energetically deconstructing, haute couture now finds itself in the forefront

of fashion wave-making. The soigné, tailored style of the 1950s stalks the catwalks for spring this year - and was very much in evidence at the Paris shows this week.

Models are adopting the hauteur of Barbara Goalen or Fiona Campbell-Walter. The clothes are for women who know how to walk and sit elegantly in a hobble skirt and vertiginous stilettoes and the catwalk is no longer a place for scared gazelles - the waifs are having trouble making the transition to hip-swaying, knowing femmes fatales.

·But who has the time or inclination to sway around, perfectly groomed, in such for-mal clothes? Well, the reality is that modern fabric technology makes the new couture nothing like as constricting as it

appears.
The advent of stretch, which can be introduced into any fabric - Versace this season mixes Lycra with silk jersey and silk satin – has made a huge difference. Although couture still requires proper structure, this is now much lighter and more flexible and is also closer to

Shapes that in the 1950s were merely an ideal are now a reality. Versace uses a lightweight stretch "body", made to the customer's shape, as an under-layer on which fabrics can be draped or worked; Lagerfeld at Chanel uses a light, flesh-toned, plastic-boned, corsetbody to give curvaceous structure to transparent chiffon or

Modern materials can be

warm-froned over pre-moulded cups which mirror the client's shape, to give a smooth, seamless, accurate bustline, which means the clothes no longer create a rigid, idealised figure. Instead, they mould to a figure. As Carlos d'Souza, Valentino's assistant, puts it: "When Valentino started working for Jean Desses in the 1950s, most women did not exercise and the point of couture was to improve their shape. Now,

wealthy women spend time and effort on their bodies and our joh is to glorify them." Yves St Laurent has always

been a modernist who has never looked more relevant. His brilliant collection is a balance of contemporary and period touches. His timeless, sharp-shouldered jackets have gone nip-waisted and pertly curvy, his skirts drop to kneetop, while soft satin blouses with gently puffed sleeves and daringly plunged necklines combine nostlagia and bold

Pillbox hats and anklestrapped shoes have a similar effect on dateless suits. Evening wear includes pastel biascut satin, gently gathered below the bust, a cloud of brilliant butterflies printed, appliqued and sequinned, and even black lace cocktail frocks with

> These clothes are for women who know how to walk elegantly in a hobble skirt and high stilettoes

gaberdine peplum skirts cut to echo the revers of his signature dinner suits.

Versace has sensibly forsaken his much-parodied gaudiness to concentrate on pure line, proving that he is a very clever cutter. Pastel wool crepe suits and coatdresses, uncompromisingly knee-length and often with three-quarter sleeves and neat standaway collars, look demure. Yet, with skirts emphasising the curve of hip and buttock and narrowing towards the knee, they are devastatingly sexy.

The same applies to pale satin, dolman-sleeved dresses, gently cut on a bias that alluringly caresses the bosom, and to silk jersey chiffon cut 1940sstyle but with a clingy neartransparency that fabrics then did not allow.

With satin clutchbags, long white gloves and bright hairbows, the inspiration is pure 1950s, as acknowledged by Versace who remembers his dressmaker mother's similar cre-

Lagerfeld has also been hon-ing his couture technique. With Chanel having probably the most skilled workrooms in Paris, he has produced jackets cut close to the body by remov-ing all interlinings, relying on finely-drawn seams to give shape and movement

A jacket may consist of 40 pieces and take 400 hours to make. Workroom chief Paquito Sala says: "Moulding these small pieces to the body shape takes maximum handwork for the best fit. Sleeves are cut as close as possible to the client's shoulders and arms, to elongate and flatter."

It is possible even in tweed

because the fabrics developed by Françoise Marlin are based on very light, high-tech wools. To these second-skin jackets, Lagerfeld this season adds knee-length skirts in wool, crêpe or satin that again emphasise curves, with backseaming in an inverted V, or bias-cut. Lagerfeld also revives the full cocktail or evening skirt in a riot of experimental fabrics snch as crushed

organza or pleated tulle. Tilted straw hats with feather trims, and stilettoes are period touches that balance the modern bright, make-up. Tiny heads, painstakingly stitched, make monochrome striped T-shirts, vests and fitted shift dresses, look understated and up-to-date.

Valentino, another modern . master of beading, uses a base of fine, strong, high-tech silk chiffon that moves fluidly even when covered in shimmering Art Deco beading, quite different from the beavy 1920s version that was the original inspiration.

If Christian Lacroix is inspired by ancient fabric he is even more excited by using light, modern materials to recreate a period impression and pushes fabric technology to its limits. He has knitted a flexible version of passementerie braid which, to stay light and fluid, needs a special fine lining.

His new collection includes fitted jackets in stiff, striped silk that is moulded lightly by a series of seams so finely sewn as to be imperceptible. He pursues his own version of deconstruction with lingerieinspired evening dresses con-trived to look tastefully deshabille, and, inevitably, alluring.

Lacroix's newly-subtle colour palette of flesh pinks, soft blues and greys - colours also favoured by Chanel and Valentino - looks modern and sophisticated.

More traditional designers find smaller ways to modernise couture. Gianfranco Ferre at the labels will jump.

Dior, not known for his light touch, nevertheless has a love affair with translucent organza, moulding it into surprisingly soft shapes and using it, as cut-outs or appliques, to lighten severe traditional tail-

He also has a happy knack of juxtaposing formal, 1950s-inspired shapes in sombre shades with vivid summery prints, for a draped chiffon halter neck under a severe suit or a bouffant cocktail skirt with a precision-cut black bustier.

Givenchy gets in the modern mood with either bright colour or strong monochrome and uses a sharply-beited waistline to mould the figure. His shortskirted suits and finely-draped evening gowns remain faultless and dateless.

Emanuel Ungaro has wisely reduced his over-decorative folde-rols to a sweet puff sleeve (which his society customers love) and concentrates on proving that he can tailor with the best of them.

His favourite monochrome checks look good when 1950sinspired but modernised with softly-rounded standaway pockets and cheeky hra-style seaming, moulding an emphasised bustline.

Michel Klein at Guy Laroche is of the new generation, a nat-ural minimalist who is reversing the usual process by adding ornamentation to his couture collection. To shorts, tiny cropped jackets, and slinky oriental evening wear, he adds the classic couture ele ments of grosgrain ribbon trim and bows, fine check and tweed tailoring, beading and embroidery.

His craft has a way to go yet but the effect is witty and by and large it works. His approach may, and should, soon be followed by others if couture is to continue being relevant

A new and undonbtedly younger designer will probably take over at Givenchy later this year. Clande Montana who, after his stint at Lanvin, is very keen to design more couture, is said to be in discussion with a major house and there is even talk of Paris's wild man, Jean-Paul Gaultier, reviving Patou's couture.

Any of these moves would be risky, both financially and aesthetically. But when the alternative is genteel but terminal decline it is not hard to see which way the money behind



Versace has sensibly forsaken his gaudiness to concentrate on pure line, proving that he is a very cle











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Practical but pricy

olf Sachs, son of Gunther, while still involved in the family businesses (car comnonents, engineering) has become deeply interested in the world of furniture and fur-

nishing design.

He has nothing if not a cohesive, homogeneous view which might quickly and easily be described as minimalist. He does not believe in following convention for its own sake but rather in looking for the conceptual essence of what furniture should be.

He sees himself as a deconstructionist - that is, taking the traditional components of furniture apart, seeing them as separate entities which the designer and/or the owner can put together again in ways that please him or her.

Near the end of last year he showed his new versions of two and three-piece "suit (sic) chairs" which had separate bases, backs and arm rests allowing (theoretically) the owners to (re)construct their own pieces and, perhaps more importantly, to change their mind and reconstruct anew

when in a different mood. His Desk for M (Malevich) clearly comes from the same cast of mind - detachable floating components (in this case fashioned out of maple wood) can be assembled to form a

writing desk The design that caught my eye - for the personal reason that it is precisely what our house requires - is what he

calls, obscurely, Q-b us. These are, in essence, freestanding cnbes made from do with our growing collection of books.

The loose, free-standing cubes can be built into any pattern that suits the room, alcove, wall, corner and, of course, to comply with the Rolf Sachs school of furniture design, they can be deconstructed and then recon-

structed at will Rolf Sachs uses the cubes and arranges his books rather like paintings within the structures. In particular, he has name) is his agent and they painted the spines of some of the larger volumes in eyecatching colours so that they add to the visual pleasure of 5063).

the shelving. There had to be a catch and

medium density fibreboard there is - the price. These which offer a practical solution to our most intractable domesthem already, heautifully ordered according to author and subject - but the number we would need would cost as mnch as an antique bookshelf

But, if the urgency of the problem outweighs the difficulty of the price, the cubes come in three sizes - 40cm x 40cm x 40cm or 40cm x 40cm x 60cm or 40cm x 40cm x 80cm at prices of £120, £125 and £130

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مِلْنَادِ عنه النَّصِلُ

thing to say at the

moment, but I have recov-

FOOD AND DRINK

Cookery / Andrew Grant-Adamson

Rediscovering a taste for veal

ered my taste for veal. Before my house is blockaded by protesters let me make it clear I am not talking about the white, milk-fed meat loved in France and Italy. There is another kind - the rose-coloured flesh we once ate in England and which remains an essential in Spanish cooking.

If we returned to roasting

stuffed breast of veal and adopted estafados, the garlic and pimentin flavoured stews of Spain, the problem of exports and crats rearing

would simply disappear.

Market forces would see to that. With a demand for veal reared in reasonable conditions there would be no reason to ship the animals hundreds of miles to live out the remainder of their lives in crates.

Like many people 1 gave up ordering veal in restaurants because I disliked the way the white meat was reared and, anyway, it lacked taste. The roast stuffed joints of child-hood had already become an impossibility: for the tradi-tional English style veal had disappeared from the shops. Mrs Beeton's Family Cookery
has a reminder of what used to

be meant by veal. The 1972 edition says: "The carcass is only sparsely fatted in all except the largest calves and even in these there is not the same percentage of fat as would be found on another meat. The flesh is usually described as pink but the colour is darker than that of pork."

Elizabeth David, writing in Italian Food, described the other type of veal, the pale, milk-fed vitello, adding that "such meat is practically unobtamable in England."

So long as we eat cheese, pour cream over puddings and milk into coffee, dairy herds are going to produce surplus calves which are unsuitable for rearing for beef. They could, of course, be put down at birth and the farmers, deprived of the income from their sala, would raise milk prices. On the other hand, we could relearn bow to cook darker, more naturally reared calves.

For me the rediscovery of veal came when I went to live in the mountains of Andalusia. In our small market town, the only meat from cattle available was ternero, the red veal from vearling calves. For the choice to include beef or milk-fed veal, ternera lechal, we had to drive to the hypermarkets in

Granada, 30 miles away on the other side of the mountains.

Most of the meat in our market and shops was pork, the Alpujarra where we lived being famed throughout Spain for air-cured hams and sausages. Whole ceilings of shops were obscured by maturing hams and behind the counters hung festoons of sausages.

There was a bewildering choice of morcillas. (black puddings), fresh sausages and

Chariza we soon discovered was not just one sort of sausage but a variety. Every maker had his or her own recipe but the firmer ones were for slicing, the short ones for frying and the longer softer ones for cutting up and adding



to soups and stews. The one thing they bad in common was a flavouring of pimenton. The spice comes in two varieties. sweet and hot, translated by dictionaries as paprika and

delicatessen to hand paprika and chilli will be good substitutes, but good pimentón is special. It is the taste of Spain.

Sometimes we grew tired of the products of the pig and ate the veal. It was not bung and has less flavour than beef, so needs cooking with herbs and spices. This recipe uses pimenón and a whole corm of garlic.

The garlic is partly pre-cooked by spearing it on a fork and turning it over a gas flame until it is well charred. As this can be rather messy it may be better to do it under the grill, over an open fire or in the garden with a blow torch. Once cool enough to handle, the individual cloves are easily popped from the remains of the trouble for the deep, rich and distinctly Mediterranean fla-vour it gives this stew. Beef can be substituted for the red veal in my recipe.

ESTOFADO DE TERNERA kilo (214 lb) of red veal; one large onion; 250g (1/2 lb) of natoes; 250g (½ lb) of green peppers; one bead of garlic; ml (3 tablespoons) of olive oil: 10ml (two teaspoons) of lemon juice ; half a cup of wine; bunch of herbs (Bay leaf, two stalks of parsley and a sprig of thyme); heaped tea-spoon of pimentón dulce (or paprika); Salt and pepper Cut the veal into 1¼in cubes,

slice the onions, cut the pep-pers into strips and roughly

chop the tomatoes. Char the bead of garlic as described above and separate the cloves from their skins. Put all the ingredients into a pot with a closely fitting lid, bring to the boil and after the tomatoes have cooked down, add water to just cover the meat and vegetables. Simmer for two hours (or until the meat is cooked). Add salt and pepper to taste. The sauce will thicken during cooking but more water may need to added.

I cooked this in The Alpujarra with the robust local rose, but a fairly light red is better than any rosé available

in the UK. In Spain estofado is cooked on the top of the stove because most ovens are virtually ing can easily be completed in a slow oven (170°C, 335°F Gas 3).

A Season in Spain by Andrew Grant-Adamson and his wife, Lesley, will be pub-Books (£12.99, 224 pages).

bo coined that marvsllous phrase lifestyls winery? It sounds quintessentially California but I came across it in New Zealand where it is much more common to be both owner and winemaker.

Lifestyle wineries are those run fulltime by people from outside the wine business, typically with the preconception that it will be considerably more romantic than any other sort of farming. Lifestyle wineries typically have welltended gardens, carefully designed labels and heavy bor-

The lifestyle winemaker is a modern phenomenon. It has been only in the last 20 years or so that winemaking, like cooking, has become a socially respectable, not to say enviable, profession. Running a vineyard is now as common a dream as running a small res-

taurant or writing a novel. Before that you made wins only if your father did and you were the son who did not manage to get away. Today even France has Its lifestyle wineries, run notably by expatriate Britons in the south west.

When he exchanged his London advertising agency for a patch of Tuscan hillside in 1971 (no borrowing needed) John Dunkley became one of the first of what has become a wave of lifestyle winemakers. He was nearly 50 then and for 20 years he and his Italian wife Palmina put their all into making Riccine one of the most respected estates in the Chi-

anti Classico zone. Of the 23 hectares of rocky woodland near Gaiole in Chianti, less than 10 per cent was recoverable as vineyard, a little more devoted to the olives which provide Riecine's oil (although the olive grove is still recovering from the terrible frosts of 1984). Since 1980 Riccine wines have benefited from the advice of consultant Carlo Ferrini, but all the hard work has been done physically

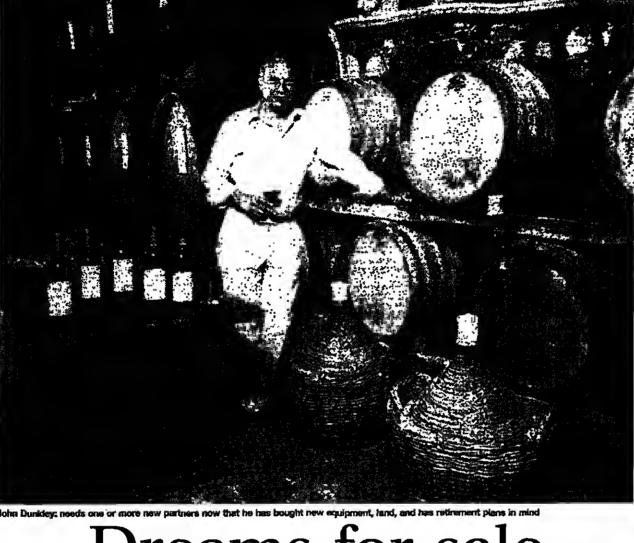
by the Dunkleys. On my first visit to this pretty property in the late 1970s I remember being struck by John Dunkley's credo: "The making and marketing of wine is one of the very few activities left in a complex world of man-ufacturing and distribution, where the producer prepares his own land, grows his own raw material, transforms it into a finished product, markets it, packages it and takes care of selling and distribution. The satisfaction, or disappointment, at the outcome, is due to the participants and thus it provides unique satisfaction

and fulfilment But first in can mean first out. Dunkley has no wish to turn his back on this satisfaction and fulfilment but, since his wife died in 1991, he has become ever more aware of the need for some plan for succes-

n atormy winter

days in England, climbing roses try to

frea themaslvea,



Dreams for sale

The wine world is entering a new phase, says Jancis Robinson

young German-trained winemaker, was taken on in 1991 and now has a small stake in

the business. He has persuaded Dunkley to acquire land that will almost double the vineyard area and, with any luck, avoid a repetition of 1984 when the crop was so poor that only 2,000 bottles were deemed worthy of the Riccine label. New equipment has been bought and plans for the necessary cellar expansion

Now all Dunkley needs is one or more new partners. To this end he recently sent out a letter to a dozen old contacts asking for a total investment of about \$700,000 (£448,700) for an mitial stake of 30 per cent of the business, predicting a post-(Italian) tax return of more than seven per cent with this typically robust observation: "Winemaking is widely con-sidered such a pleasant activ-

to this idea and believe that the real proof of wine quality is a public'a willingness to buy it again and again - at a price which is profitable to the producer." Riecine'a prices are well above the norm, a reflection of their rigorous selection. relatively late release dates and small quantities. They have won more than their fair share of awards and are handled by some of the world's more punctilious importers, although Dunkley is now such

a relatively old hand that in

terms of media coverage he

has been seen as slightly old hat for years. Dunkley will presumably be followed by scores of similar dropouts from another world who are now running wineries but may be running out of time, or at least energy. The old discipline of bereditary suc-cession can hardly apply to an

ity that profits are not estate built up by a single gen-required. We do not subscribe eration – although at least female emancipation in the wine world should have doubled the likelihood of finding a suitable beir.

Even baving a dedicated winemaker for a son does not necessarily make for a smooth succession, bowever. Nick Ryman, who two years after Dunkley's rustication exchanged the family stationery business in Britain for the Jaubertie wine property in Bergerac, south west France, has just sold the estate to his peripatetic son, Hugh, but only after a strong hint from Bordeaux's nth generation Anthony Barton, of Château Léoville-Barton, about the vir-

tues of family succession. California has the greatest concentration of outside investors in the winery lifestyle (if not fulltime lifestyle winemakers). Already scores of them have been put on the market.

though often propelled more by high interest rates and the predations of phylloxera than by anything as simple as advancing years.

Over the next decada we can

expect to see an increasing

number of wine properties for sale all over the wine world, as more and more first-time lifeatyle winemakers begin to acknowledge their own or their balance sheets' frailty. Their sncceasors, bowever, will almost certainly face an even more discriminating market. Riecine, 53013 Gaiole in Chianti, Italy tel: (39) 577 74 95 27. The super-concentrated, youthful 1990 Chianti Classico is £12.79, the 1988 Riserva is £19.35 and the Supertuscan La

Giola di Riccine 1986 is £20.49 from Winecellars of London SW18 (0181-871 2868). US importers are Admiralty Beverage Co, of Portland; Boston Wine Co; and JK Imports of the first choice when it came

Why Romans are so gutsy to tripe and other innards.

"You will find the asteria at the beginning of the Appia Antica, a few doors down on the right." The man's voice became hushed: "You will see an arch, then you go up some steps. There are only ten tables, The owner's name is Sandro. Tell him that Vittorio sent you."

t cannot be easy being a Roman. Maybe it is not as hard as bving in Venice. but you still run the risk of having a camcorder thrust up your nostrils each day; and finding that your favourite restaurant is full of scrutable Japanese intoning choruses of Volume. Naturally there are some things Romans like to keep to themselves, good res-

taurants in particular. It is tempting to try to trace Roman cooking back to the ancients, but apart from the possible appeal of endless cows' udders, which litter the pages of Apicius, such delicacies as dormice, peacocks' brains, mullets' beards and camels' heels seem to have dis-

appeared.

To imagine the true Roman diet you must put all thoughts of the twee, gaily coloured, prettily presented, mostly pulse-and-vegetable olive-oil-and-tomato-drenched "Mediterranean" cooking out of your mind. Roman food is literally gutsy, and its uncompromising nature is not always acceptable to ontsiders, even Italians. Needless to say sentimentalists and Shoreham demonstrators should read no further.

The abattoir and the business of animal slaughter plays a vital role in the cucina romana. This is because tripe, in various different forms is one of the things the Roman likes best; and unlike good roasting meat, tripe needs to

be very clean and very fresh. The classic Roman tripe dish is la pajata: the intestines of a baby calf or lamb which must be slaughtered while it is still weening, for it is essential that the tripe still contains the animal'a mother'a milk.

Pajota may be eaten as a main course, or with pasta. I chose the latter at the Trattoria La Scopettaro in Testaccio. The tripe, exuding a rich but delicate sauce, was concealed under a heap of rigatoni.

"The Village" or Testaccio is the best place to look for genuine Roman food. It is an atypically drab part of Rome, and for that reason, perhaps, tour-ists rarely visit it. Here were the old abattoirs and the local restaurants and trattorie bad

Across the Tiber, in Trastevere, progressive gentrification bas robbed a once popular quarter of much of its old character. Pizza restaurants bave replaced many of the old dives where one used to find the true food of Rome.

One which has survived intact, bowever, is the Trattoria da Augusto in the Piazza de' Renzi, According to a Roman friend, Da Augusto has remained unchanged since he first visited it in the late 1960s: the same formica tables and paper tableclotbs, the same litre bottles of wine from the Castelli Romani and the same cheap, wholesome dishes such as the agnello alla cocciatora: lamb sautéed in vinegar, white wine and garlic.

Augusto is very cheap. If you are looking for something more elegant there is Sora Lella on the Isola Tiberina, the

> Alla giudea is a tribute to Rome's Jewish colony, which had its HQ in the ghetto

little island in the middle of the Tiber. The restaurant inhabits a medieval tower at the head of the bridge. It has been in the possession of the Fabrizi family for the past 45 years, and has been traditionally patronised by cinema and theatre people.

It was here that I experienced another great Roman speciality: codo alla vaccinara, oxtails. Once again the name takes us back to the abattoirs. The vaccinaro was the man who slaughtered the animals. As a reward be was given the heads and the tails of the oxen. The latter were then slowly cooked with celery and white

Like most other cucina romana restaurants, Sora Lella is a place to experience arti-chokes. The classic treatment is alla romana: stripped of the tough outer leaves, rinsed in lemon juice and braised whole. The alternative is curciofi alla giudea, where the artichoke is trimmed and deep fried to be eaten, leaves and all.

Alla giudea is a tribute to Rome's Jewisb colony which had its HQ in the gbetto opposite the Isola Tiberina, Rome's deep fried cooking is supposed to have originated there.

These days deep frying is

generally limited to a misto, served as an omuse gucule before the meal. In a restaurant called Da Candido, in Trastevere, 1 ate crocchette. olives and mozzarella in batter and suppli, deep fried rice and mozzarella balls, followed by fettuccine with artichokes and another classic, obbacchio scottadito (baby lamb which 'burns your fingers'). As it turned out this was not the right Da Candido, yet another illustration of the difficulty of finding authen-

tic Roman restaurants. Romans are also partial to salt cod. Close to the Campo de' Fiori is Dar Filettaro a Sta Barbara, the equivalent of a London fish and chip shop, which sells deep fried fillets of salt cod and little else, Romans pop in to pick up a piece of fish after doing their shopping in the street market nearby.

The most important restau rant for anyone wanting to get at the beart (or guts?) of Roman cooking is Perilli in Testaccio.

Naturally pajoto and even testicles are specialities and the restaurant's many fans suggest Monday nights as the best time, directly after the weekend slaughter. I shared a huge bowl of bucatini alla Amatriciana with a friend. He got a plate, I the bowl. Then I ate that other great Roman pecorino: tripe with mint and

pecorino cheese. There we met Vittorio, a Sicilian living in the Lateran wbo adored Roman food, perched over a bowl of paiota. Between slurps he spilled out a seemingly endless litany of Roman restaurants and truttorie which were able to satisfy his taste for authenticity; little islands of calm where he could escape from the day to day pressures of living in a tourist

Information: Trattoria Lo Scopettaro, Lungotevere Tes-Assume L35,000 a bead with

Trattoria da Angusto, Piazza de' Renzi 15, (580 37 98), I.20,000 Trattoria Sora Lella, Via Ponte Quattro Capi 16, (686 18

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Giles MacDonogh

Gardening / Robin Lane Fox

Climbing the north face

winter jasmine shakes in the wind and against the window, I hear the agitation of magnolias, scraping their evergreen leaves on the glass. Wherever you garden, the house has four prefers to face south, do not distress it on an east wall on ths grounds that otherwise you walls: few of us make the best would not have it. Try to baluse of them, so how do we improve the result? ance growth which is dead in Wall-planters make obvious winter with evergreen leaves which are not. mistakes which I will no doubt be repeating well into the next

Remember that most climbers, including roses, do not climb in nature and that many Try to match the colour and more shruhs than we realise height of the plant to the type will also grow vaguely "against of wall; do not put scarlet roses on new red brick; do not put high wisteria or banksian roses

Never be ungenerous: when yon plant a climbing rose, plant a clematis beside it; remember that the soil at the foot of a wall is usually one of the driest places in the garden and pay special attention to any clematis during a hot sum-

If a rose or a shrub becomes bare at the base with age, it is usually better to grow something across it rather than to hack it down and spoil it for the rest of its life.

All four aspects are idiosyn-

cratic but north walls are the worst, especially if they are overbung. In dark places, ivy is probably the only bet but elsewhere, climbing Hydrangea petiolaris will cope with most problems, clinging as it climbs and colouring to a beautiful yellow in autumn.

It needs patience but it is equally good on a low wall besida the dustbins. Everyone wants north-facing roses to go with it and if only the singleflowered Rose Mermaid was hardy it would be the answer because it is evergresn and long-flowering. It survives most winters but a very hard one will usually kill it and

oblige you to start again. My alternative is the double white Mrs Herbert Stevens. which is not too wide, totally hardy and surprisingly willing to tolerate a north wall. Pauls Lemon Pillar is wider and also willing but I margin-

ally prefer the scented Emily

Gray, which ages to pale yellow. She needs height, as does my favourite north-facing pink form: the small-flowered Climbing Cecile Brunner was deci-mated by the 1981-82 winter but it is wonderfully vigorous on broad, sunless spaces, although it flowers only once.

These roses tolerate shade but we tolerate something if we do not really like it: all of them prefer to face west. Wherever you put them think architecturally, too. We tend to think of walls as vertical trellises for flowers and in small courtyards I suppose they are nothing more.

in broader spaces, however, they are also the place for plants which tie a house into its surroundings. Flowers are not everything and I wish I had remembered more often to practice what I believe. Wellfurnished walls help a house to sit properly. They make a but the buttress principle, I would

box, at odds with the garden

On a difficult north wall, the best buttress is the glossy green Fatsla which grows up to 6ft tall and leaves room for a clematis to sbow on the remaining wall above it. Cotoneasters found depressing companions but the yellow-berried Exburyensis is out of the ordinary and is evergreen if you do not prune it back too tidily.

I also like the vigorous forms of winter-flowering Mahonia, especially Charity, with its clean leaves. East walls allow you my ace

card, the cream-variegated Rhamnus, which is evergreen and almost totally hardy: it is revelling in this wet winter. I like to match it with two

. 6

scentless, shade-loving honeysuckles. Dropmore Scarlet and the big yellow Tragophylla. On tress and help the eye to tell go for evergreen Osmanthus or



a strong viburnum like the scented Burkwoodii wherever a shrub could fall forwards. Winter jasmin looks its best on that awkward space below

low window-sills and if the beight is really limited I like to use silver-variagated box, lightly clipped. Oddly, I find south walls the

most awkward. They are spe-cial, desirable and it is rather hard to live up to them. Usually, they are the main front of the house so that too much width will interfere with the terrace or main windows.

We have to go upwards, not ontwards, and to take risks

with things like white solanum, the rapid ceanothus, massive yellow banksian roses and curious beauties like Mutisia or the lovely Bomarea.

mild gardens. In London, you are evidently safe with mimosas, after the deluge of photographs of sky-high plants in sbeltered gardens which you sent me after a piece last year on mimosa in Italy.

which are essential extras to

twine through low shrubs in

On lower spaces, up to 3ft high, try the silver grey Teucrium fruticans which can be reined back into a fairly tight shrub and looks enchanting when it recovers yearly from a slight distress in cold winters.

For me, though, it has to be a magnolia and, on the principle of evergreen furnishing, the choice is simple, a glossy green grandiflora. Yes, it spreads across windows unless you prune the side-branches; yes, you must have a named form. Exmouth being the commonest and Maryland the quickest; yes, it drops big leaves in early summer and if it becomes too dense the flowers are lost. The stupidest reason to hesi-

tate is that it is too slow. After seven years in my ill-favoured garden, my Exmouth has a dozen flowers in late summer and is 8ft high, heading upwards. When I planted it, everyone thought I had suddenly discovered patience. Pruning does not seem to hurt it but it sends it upwards with

renewed vigour. The sbining leaves, waxy flowers and lemon scent have class. In winter, it scratches amicably on the window panes. as if to remind me that we will pull through together and that of the two of us, I will be the one who goes first.

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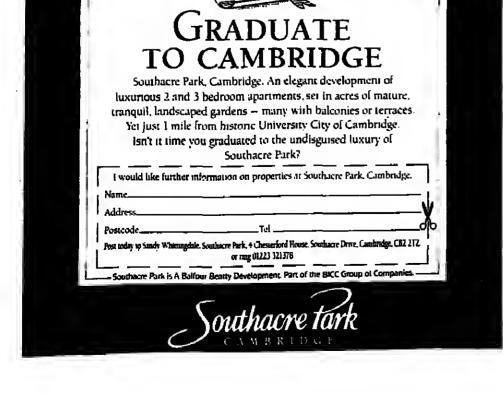
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Fig. Consumming

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News of England's victory would have taken several days to travel from the channel to the Queen's court and rippla out to the counties. Some 400 years later, it takes just seconds for details of the Grade II* histed house to reach potential buy-ers in London, Hong Kong or Frankfurt, thanks to computers.

Very soon, driving miles to an estate agent's office in your chosen area, and emerging with a handful of brochures, may seem quaintly old fashioned.

It has been possible for some time to transmit details and colour pictures via computer, to another branch hundreds of miles away. But further advances may change radically the way properties are bought and sold.

Using software called Progress, General Accident Properties' Connections system will eventually link its 350 branches nationwide. Details of properties for sale will he matched to the needs of house hunt-ers in the same way as computer dating works. At least, that is the theory.

For staff relocating, the computer could save hours spent trawling around unfamiliar areas. A local branch will supply all the necessary information, including an area profile. Software programmes will incorporate maps showing the house in context, with schools, swimming pool, church and railway

Using a Kodak photo shop, film of a property for sale is processed and Property/Rosalind Russell

House-hunting with a computer

simultaneously put on to CD-Rom. Back at the branch, the images are taken from the CD and loaded on to hard disk. The information and photographs can then be accessed by other hranches while a potential huyer is sitting in front of the

John Dootson, of Computer Applications, part of the team working with GA, is experimenting with possibilities which 20 years ago would have been unthinkabla. Imagine you are walking back to the car after an evening at the theatre. Strolling by an estate agent's window, you are struck hy a photo-graph of a beautiful Georgian

It is exactly what you are looking for but, of course, the hranch is closed for the weekend. Taking your personal post code identity card, you swipe it through a decoding box which stores your address in its memory. A touch sensitive pad on the other side of the plate glass window has numbers on it. By pressing the glass in front of a num-ber, a screen immediately behind shows more photographs and details about the bouse. In the morning, the agent, already primed. will contact you.

Dootson says: "We should be able

to put the technology of touch screen into GA branches by the end of this year. By putting a finger directly on the screen, instead of using a keyboard or mouse, a customer will be able to feed in details of his requirements and price range. It is specially designed to avoid

There are of course, enormous



ook Fermhouse; restored under the guidance of English Heritage and the University of London

security implications. Not everyone wants the sale of his home to become public knowledge, never mind having photographs of the drawing room with its valuable antiques beamed from a High Street window. Doctson agrees.

To save it from becoming a bur-

glar's paradise, there would not be interior shots and full addresses might not be revealed, be

The next step, Dootson predicts. is viewing homes using virtual reality technology.

Some agencies have flirted with video as a selling tool. But an agent using a band-beld video camera often resulted in jerky, fiy-on-the wall style film that captured all the

faults and none of the atmosphere Statons, an agency covering the commuter area around Barnet, north London, decided instead to have professional videos made to sell the area, rather than individual

For example, viewers are intro-duced to the Hertfordshire countryside in Pathe News style, with a screen as a businessman getting out of a Bentley - pointing out the accessibility of the MI. But it does not include traffic noise.

Instead, soothing hackground music complements rights of the

music complements views of the garage for the Rolls-Royce, cricket on the green, tennis, stables, executive helicopter service, churches and schools.

The videos, says Nick Staton, are sent to potential buyers in embassies, or those staying in hotels while in London on business. It is rumoured that American actor Sylvester Stallone viewed them recently in his London hotel. Such an approach suits public figures such as Stallone, who is unlikely to drop in personally to the St Albans branch of Knight Frank and Rutley.

"We point out the hest restau-rants, the local history," says Sta-ton, whose clients include pop stars. television personalities and top-flight footballers.

The computer literate may even huy a software programme which, it is claimed, could ease the stress of moving. A programme called Home is one of three in a series produced by Autodesk (Force 2) which allows you do draw up three dimensional room plans of your new home. Different furniture arrangements can be tried and the final result printed and handed to the removal com-

pany along with an inventory. Flasby computer programmes, however, cut little ice in the hoardrooms of some established estate agencles. Savills, which has invested £5m over the past few years in new computer systems, is

the agent selling Wardshrook Farmhouse of £435,000. The five-bedroom house was restored under the guid-ance of English Heritage and the Field Archaeology Unit of the Uni-

versity of London. Savills has set up a 30,000-name database, but even so, Ian Stewart, executive director, says he would rather trust his own instinct than the information superhighway. How, for instance, does a computer recognise a fantasist who cannot resist making offers on homes he cannot possibly afford, or detect a burgiar on a reconnaissance mis-

"Over the years, experience teaches you bow genuine people react. I had a couple of cases where our clients and ourselves have said we required financial references before viewing. Those people who totally overreacted were probably not genuine. Those who were just upset prohably felt it was an intru-

sion into their privacy."
lan Stewart advises caution. A computer, no matter how good the programme, can never match a property and a person, and a video, filming everything warts and all.

can even put huyers off.

But if they viewed the bouse, driving up and seeing a beautiful property in a lovely setting, they may not bother about the Victorian drainpipes staining a north facing

wall. Agents KFR seem to agree. Patrick Ramsay says: "We are not heading in the direction of putting properties on internet. Our clients quite rightly want to know who is going to receive details of their properties. We are alive to the ways technology can serve us, but I can-not see the day when one goes into a booth to view properties.

"It is so easy to become idle with new technology and hope it will do the job for you. But a computer cannot sell a bouse."

American Football / Jurek Martin

Super surprise

he Financial Times is a full service newspaper. We think it vital to keep our readers abreast of each and every eventuality, including the highly improbable (the swallows not coming hack to Capistrano, Lady Thatcher taking Trappist

In this spirit, the following arguments may prove useful around the office coffee machine on Monday morning for those otherwise at a loss to explain how it came about tomorrow night in Miami that the San Diego Chargers beat become the Super Bowl cham pions of American football.

For convenience, the arguments are grouped by sector political, historical and geographical, and mythological. This is appropriate for the only sporting championship which has grandly bestowed on itself Roman numerals - this one is the XXIXth - on the scant evidence that Julius Caesar was a useful offensive co-ordinator.

Politics: although this will be the first Super Bowl between two teams from California Pete Wilson, the increasingly conservative governor. will not suffer from divided loyalties. He is a former mayor of San Diego and, in any case, knows that there is no more liberal coven in the state than San Francisco. The pre-match word from the west coast is that if the 49ers go ahead by more than two touchdowns, he will call out the National Guard and declare Jerry Rice, the immaculate receiver, an

illegal immigrant. Also, San Diego's current mayor is a woman (Susan Golding). Four of the last 13 Super Bowls have been won by teams from cities with a female hizzoner. Extend that to state governorships to include the last two Dallas victories and the ratio becomes six-in-13. One more win and they will approximate their share in the overall population, thus serving natural fustice.

where the 49ers reside in all their glory, have won the last 10 (X) Super Bowls. If the working life of the professional foothall player is one-fourth that of a congressman then the end of 40 years of Democratic rule of the House of Representatives last November is a clear pointer to a victory for San Diego (which, not coincidentally, will play host to next year's Republican convention).

History and geography: the only left-handed quarterback to start a Super Bowl was the San Francisco 49ers to Boomer Esiason of Cincinnati in number XXIII. The Bengals lost - to the same 49ers whose quarterback tomorrow is the southpaw Steve Young. That game was played in Miami.

> lso, the last time the opening Las Vegas betting line favoured a team by as much as the 18-point edge given San Francisco was in number III, a week before Nixon was inaugurated as president. Unfortunately, the New York Jets, np against the mighty Baltimore Colts, were guided by a callow youth called Joe Namath who liked delivering against long odds. That game, need it be noted, was also in Miami.

Further, over the years, San Diego has boasted some marvellous offensive players -Keth Lincoln and Paul Lowe running the ball, Kellen Winslow, Lance Alworth and Charlie Joiner catching it, Dan Fouts throwing it - without ever even reaching the Super Bowl, Before this season began, the offence - a collection of cast-offs, wannahees and rookies - was considered so obscure the Chargers were commonly picked to finish last in their division. Yat they have made it to Miami (where else?) where, by reverse logic, they clearly cannot lose.

■ The mythological (also known as The Curse of Joe). This tablet, found in the vaults of the Church of Notre Dame

Further, teams from the in South Bend, Indiana, states national football conference, that San Francisco will only win a Super Bowl with a quarterback named Joe at the helm. So far, it has proved infallible.

Of course, you will not find much of this strong empirical evidence in the US sporting press, where the case for San Diego stands on thinnish legs - or, to be more accurate, the nimble ones of Junior Seau, arguably the best linebacker in foothall, the vast thews of Natrone Means, the 250lb runner, and the accurate foot of John Carney, the kicker. There is also the sense that

Stan Humphries, the unsung quarterhack who spent four cheerful years on the Redskins bench, can look bad and still find ways to win. Against Pitts burgh, be completed just one of five passes in the first two quarters, but threw two touchdown bombs in the second half to bring his team from behind. There may be something of the Namath spirit in him, though the arm is much less golden. There is no doubt, too, that Bobby Ross, who has made the

difficult coaching transition from college to the professional level far more easily than most, (eg the hapless Barry Switzer of the Cowboys), has the capacity to inspire. He is particularly good with quarterbacks, with several of his grad-uates like Esiason and Frank Reich still plying their trade in the professional league. But set against this is the

finely tuned 49er machine under coach George Siefert. They mugged the Cowhoys early and never really needed to unsheath the full armoury. Rice caught a killing and gorgeously thrown touchdown toes in the waning seconds of the first half, but it was one of only two he snared all day. Young completed less than half his passes, a rarity in a season where seven in 10 found their target. But he is now the indisputable team leader.

But, then, if the expected comes to pass, there will be little to say on Monday morning. Perhaps that is as it



MADE TO SHEET WAS CARREST AND SHEET Stan Humphries, the Chargers' quarterback, can look bad and still find ways to win Tennis / John Barrett

Arantxa arrives

f. as I expect, Arantxa Sanchez Vicario, the 23year-old Spaniard, heats Mary Pierce of France in today's final of the Ford Australian Open it will be a precious moment. Not simply because the relgning French and US Open champion will have effaced the memory of the walloping she received at Steffi Graf's hands in last vear's final: not even because sbe will be A\$480,000 the richer (she has abready banked US\$8.3m from prize money done in ber nine years on the pro Tour). No, the reason will be a personal one. At last,

atop the world rankings hers. That has been Arantxa's dream for the past five years. Ever since 1989 when, as a precocions 17-year-old, sbe beat Graf in the final of the French Open, Arantxa has lived with an expectation she has been unable to meet. That win was an immense achievement. After all, Graf had won the previous five Grand Slam titles and the 1988 Olympic crown. But it was also an immense hurden on those

there will be a Spanish name

young shoulders. Arantxa was bailed as a future world No.1, but she has lived ever since in the shadow of Graf and Monica Seles, who ousted Graf as world champion in 1991. Yet Arantxa always nurtured a bellef that one day she would claim that position for herself.

She is too clever to admit the fact publicly. That would pnt unnecessary pressure on her. After her semi-final against Marianne Werdel Witmeyer on Thursday she told me: "It would be great if I can do it but it is not on my mind. I just try to go into this tournament, play my best and see what happens.

Arantxa first picked up a racket at the age of four. She was encouraged by her elder sister Marisa, who later played collegiate tennis in the US, and then by her two big hrothers, Emilio and Javier, who became the mainstays of Spain's Davis Cup teams in the

Arantxa's path towards the summit has been meticulously planned. Her mother Marisa always travelled with her in the developing years while her father, Emilio, too nervous to watch at times, would usually make an appearance on the hig occasions.

At 16, Arantxa was already reaching the semi-finals of the Spanish Championships and representing her country in the Federation Cup - a competition she has helped Spain to win three times in the last four years. Coaches were

taken on to bone her game. Although Arantxa has a 6-2 career advantage against Pierce and beat her in last year's French Open final, that had been the young French-woman's first Grand Slam final. Pierce will be stronger for that experience.

The Rebound Ace courts

here are faster than the clay of Roland Garros, which will suit Plerce's fierce driving and Vicario to run the ball down. Watching Pierce at practice the other day, standing just inside the haseline, I was impressed by her timing on the early-hit drives which travelled at astonishing speed. Nick Bollettieri knew how to keep ber relaxed. "Sven." be shonted to her hitting partner. Sven Groeneveld, one of

> The match Sampras and Courier played was one of the greatest I have ever seen

Arantxa's former coaches. "Mary bas promised to pay us \$50 every time she steps behind the baseline." Smiting another blow deep into the corner, Mary smiled and said: "Five dollars he means, Sven, l can't afford 50."

Win or lose today she will be able to afford \$50. The winner takes A\$480,000, the loser half as much - the same as the men. Quite what Pete Sampras and Jim Courier make of that is anyone's guess.
The match they played on

Tuesday night was one of the greatest I have ever seen. The brave Sampras, already tired from his amazing recovery from two sets to one down against Magnus Larsson and overcome by the emotion of it all, was forced to repeat the feat by a rampant Courier.

Yesterday, Sampras made sure of his place in the final with a 6-7 6-3 6-4 6-4 win over Michael Chang, an incredible feat in the circumstances. I doubt that he will be watching Arantxa this afternoon. But he will certainly identify with her quest, And if Miss A. Sanchez Vicario does confirm her status as the No.1 woman even the WTA Tour computer, with its warped values, will at last have to admit the fact.

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here are only three ways in which most of us can hope to get behind the wheel of a luxury car honestly: have a good lottery win, receive a legacy, or persuade an employer we are worthy of a car listed at

£40,000 plus. In recent weeks, I have been enjoying three such cars: an Audi A8, Jaguar's super-charged four-litre XJR, and a Mercedes-Benz \$420. 1 know it is unfashionable in progressive circles to say so, but they, and others of their kind such as the BMW 7-Series and Lexus LS400, provide a rich and fulfilling motoring experience.

I have long maintained that if all you need is comfortable and reliable personal transport with every modern convenience, there is no need to spend more than a fraction of the list price of a £47,109 Audi A8, £45,979 Jaguar XJR or £58,200 Mercedes-Benz S420.

There are plenty of cars at well under £20,000 with automatic transmission, air-condi-

Motoring/Stuart Marshall

Big cars for lottery winners

tioning and far more eager and refined performance than you can possibly hope to exploit. But for really long journeys. I have always found a direct relationship between comfort and car size. The bigger it is,

the less likely you are to suffer travel fatigue. Big cars do ride well and large, multi-cylinder engines make them feel absolutely effortless. But it goes beyond that When you are spending all day in a car, the extra space that lets you stretch your legs or shift your body position

All three huxury cars I drove were quite different in character. The one thing they had in common was their magic carpet relaxation. Unless one was silly enough to hold the auto-

keeps fatigue at bay.

matic transmission in second or third, and race the engine up to the red line on the rev counter, they were almost silent. (Do people in the real world, I wonder, ever drive luxury cars like the lead-footed road testers writing for sporty magazines?)

The Audi A8 was the most individual. Quattro all-wheel drive allows the output of the 4.2-litre, V8 angine to he exploited almost regardless of road surface. Its all-aluminium construction saves weight - it tips the scales at 1,750kg compared with the Jaguar XJR's 1,875kg and the Mercedes-Benz \$420°S 1,990kg - and, not surprisingly, it is the least thirsty.

A very gentle foot on the

accelerator would improve the Jaguar's fuel consumption. But

which gives it hy far the fiercest acceleration, if you do not intend to take advantage of it? ·The Mercedes-Benz has a conventional four-speed automatic transmission. Apart

wby pay for super-charging.

from using mannal bold on second or third to cut out unwanted hunting hetween gears on steep, curvy hills, I left it alone. Both Jaguar and Audi invite

driver intervention. Their selector levers can be used, in effect, to provide clutch-less manual gear shifting - the Audi's Tiptronic system is a very neat and positive arrange-ment. But do you need it?

I tried driving both cars for an hour or two as "semi-manuals". But since there seemed little to be gained, I went back to the ease of full automatic transmission. Driving a luxury car is as

much about ambience as performance. The Audi and Mercedes-Benz are enormously roomy five-seaters, with luggage space to suit. For its lat-est XJ models, Jaguar has cunningly found small amounts of extra space inside what is essentially a classic British sports saloon.

If my financial ship came glazed side windows, doors home, which would I bave? Were I to contemplate driving frequently to snowy places, it would have to be the Audi. Although both Jaguar and

Mercedes-Benz have traction control systems to prevent excess power causing wheelspin, the A8's quattro transmission must give it some edge

that power-close with only a soft click, and a single knoh that adjusts all three rear-view mirrors and folds the two outside ones flat.

in Arctic conditions on stan-

dard tyres.
I loved the Jaguar for its

tigerish acceleration and han-dling balance. Despite having ultra-wide tyres, which made it

"tram-line" (wander slightly from side to side on uneven

roads), it rode with extraordi-

nary comfort. But if I am going

to have a hig car, I would have

a really big one - a Mercedes-

It is bugely spacious front

and rear, and the hoot is vast.

In spite of its size, it is not

ponderous to drive I found it

The minor controls are

understood easily. Its thought-

ful touches include double-

long-legged and agile.

Benz S-Class

It is the most expensive but would be the easiest to sell again. Even on a trip into dreamland, it is wise to have a

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CHELTENHAM



Man with a nose for nonsense

But this entertaining life avoids the darker side of Lear's character, writes Jackie Wullschlager

n 1865 an English traveller in Venice picked up The Times and read that his best friend had been promoted to Secretary of State for Ireland. "I threw the paper in the air and jumped aloft myself - ending by taking a small fried whiting out of the plate and waving it round... till the tail came off and the head flew to the other side of the room. Then only did I perceive that I was not alone, but that a party was at breakfast ... Happily for me

Edward Lear was one of the great 19th century eccentrics. His art was as British as nursery rhymes and crumpets for tea yet he spent a lifetime escaping the constraints of Victorian England. He was the first writer to make children laugh, but he was also so miserable that he could spend days sobbing in a darkened room. Poet friends such as Tennyson sneered at him, yet for every reader of In Memoriam there are now thousands who can recite "The Owl and the Pussycat" by heart.

Peter Levi's book is a spirited reassessment of Lear's importance as poet and painter. It began as an Oxford lecture on Lear's verse, and original and quirky comments tumble from its run from himself and his society. He pages rather as jokes and puns ("who nose what may bappeo?") bounce across Lear's letters and poems. As hiography however it is mis-

guided, for so intent is Levi on coo-

veying his own anecdotes and view of the world, that Lear becomes less his subject than his Victorian alter-ego. They share poetry, a love of Greece -Levi taught both poetry and Greek at Oxford - and the male menopause ("one is not usually conscious of such until it is over"). They share a dislike of "Arahs and lower-class Levantines": "It was quite common in the last generation to beat them with one's stick: I remember a very old Englishman living in Cairo who was still doing so long after Nasser". They are both innocent about sex, which means Levi ignores references to Lear's homosexual longings, while "it is rather sweet of Edward to have been startled" when a friend confides in him about a mistress. This promises to be not only the most politically incorrect hut one of the most naive biographies of the year.

For Lear was not a cosy batchelor traveller but a brilliant artist on the

was horn in Holloway in 1812, the 20th child of a stockbroker who soon went hankrupt. He was farmed out to a sister, developed epilepsy, and was probably abused: his diaries refer to a cousin who "did the greatest evil dooe to me in life", and even 50 years on he notes the anniversary of the event. At 15, he became a bird painter and,

> **EDWARD LEAR: A** BIOGRAPHY by Peter Levi Macmillan £20, 362 pages

sketching at London Zoo, he caught the attention of the Earl of Derby, who installed him at his country seat in Knowsley to paint the animals in his private menagerie. Levi captures exactly tha witty rococo flavour of these 1830s jaguars and tree rats and parrots when he compares them to the humour of Jane Austin's letters.

At Knowsley, the Earl entertained 100 to dinner nightly, and Lear was soon drinking champagne with the aristocracy in return for amusing them with nonsense rhymes. When ill-health drove him ahroad, their

commissions for views of Italy and the Middle East funded a roung artist's lifestyle that lasted from his 20s till his death.

One of the pleasures of this book is the unfolding of a century of rapid change. When Lear arrived in Italy in 1837, a cab from Milian to Florence cost him 25 and took a week. By the 1880s, he could reach his villa at San Remo in two days by train from London. As a painter, new technology did him no favours: in the 1530s, a typical souvenir of a foreign visit was a drawing purchased from an artist, and Lear made a good living. In the 1880s a picture postcard was the oorm and Lear's livelihood was ding.

All his life he moaned about money and loneliness. He never married, but had a string of crushes on younger men, Vivien Noakes' 1968 biography details the most passionate of these, for a Cambridge scholar called Franklin Lushington, "the most perfect character 1 had ever known". Levi quotes Lear's rapturous letters home from their Greek holiday, explaining that "I do not think the key to all this is precisely sexual attraction, but the spring in Greece at full blast".

Back home, Lushington became a

lawyer who conversed in classical Greek, then a judge in Corfu. Lear followed him, Lushington ignored him and advised friends not to waste money on his pictures. Lear had a near breakdown from the "frantic-fanatical caring overmuch for those who care little for us".

Levi's interpretation that "there is no evidence whatsoever of homosexuality in his life", like his assertion that Lear's evidently unhappy child-hood was happy, reads like a cover-up. It matters because Lear's fantasy poems are rooted in the need to escape this unhappiness. His mismatches - the Owl and the Pussycat, The Duck and the Kangaroo. The Daddy Longlegs and the Fly - are wish fulfilment versions of the romance that could never be his in Victorian England.

Lear was the quintessential clown who laughs on one side of his face while weeping on the other. Levi's exposition of such poems, linking them back to nursery rhymes and Mummer's plays and forward to the music and parodies of John Betjeman, is scholarly and entertaining, but by ignoring the darker side of Lear, he never reaches the heart of the man.

A delightful correspondent

Michael Thompson-Noel finds Patrick White's letters irresistible

resist dipping in and out of Patrick White's letters. Here we are, for example, on page 483 of David Marr's excellently assembled collec-tion where White, Australia's greatest novelist and winner of the Nobel prize, in a letter to Joseph Losey, suddenly starts telling Losey about his pugs. "The pugs", he writes, "came back from their boarding-house

so overfed it's alarming. Apparently they spent their nights sitting on a sofa watching the telly."

Or here - entirely at random - on page 575, where White is writing to Jean Scott Rogers, a screenwriter and pen-friend who corresponded with him for more than half a century. This one is dated Christmas Day.

"No more novels". White tells Scott, " - they are too wearing physically, and I think by now I know how to machine-gun more accurately in the theatre ... Just heard that abominable woman QEII exalting Britain's part in the Falklands War, it seemed from

PATRICK WHITE LETTERS edited by David Marr Jonathan Cape £35, 677 pages

here that Thatcher's Fascist gang was every bit as bad as the Argentinian one.

"If you send me your size in gloves I'll try again (to buy her. some Australian wollen ones]. Have found a shop that speci-

alises in such things..."
This bizarre yet beautifully considered and impeccably well controlled lurch from QEII and Thatcher's fascists to talk of glove sizes is characteristic of White's letters, and one of the reasons that you will find it hard not to scroll forwards and backwards - constantly diverted by White's surreal mixing of high art, low politics and domestic chit-chat in the 600 letters Marr bas chosen. These are the letters, as he says, of "a great artist speak-ing his mind, a wise man who could be stubbornly wrong".

But scrolling backwards and forwards would be wrong, because then you would miss the henefit of Marr's great knowledge of White, accumulated during the writing of his widely appreciated biography, Patrick White: A Life, published three years ago.
White asked friends to

destroy all his letters. Some did as they were told, and some lied, hut most carefully stored them away. By the time he finished writing the biography. Marr had ahout 2,000 letters. Since then he has had access to 1,000 more, so that he has been able to make a selection which provides almost a narrative of White's life from

1918 to just before in his death

t is next to impossible to in 1990. (White's attitude to the letters changed because he realised that biographies feed

on them.) The narrative of the letters is pulled together by Marr's helpful linking text, and hy more than 1,200 footnotes and a cast list of correspondents, from close friends, such as Geoffrey and Ninette Dutton, to politicians, including Gough Whitlam, whose sacking as Australian prime minister by the governor-general in 1975 turned White into a radical republican.

As Marr says, White's letters are earthy, camp, shrewd, savage, dramatic and very lumpy. White wrote novels to impress a hostile world, but most of his correspondence was written to amuso, inform and at times uphraid his friends. He was an old man before he wrote fiction. as easy and direct as the best of his letters."

The backbone of the collec-tion comprises the 96 letters from White to the Duttons, selected from the 277 he sent them from 1957 until breaking off with them shortly after his 70th birthday, in 1982. They contain news of books, cooking. people, paintings, dogs, films and illnesses, and in their frankness, through good times and bad, through anger or simply towering crossness, are

quite remarkably touching. White's rival for the Nobel prize in 1973 was Saul Bellow. The Academy was deadlocked, so an ill academician was rung for his vote, which swung the prize White's way. The Swedish ambassador in Canberra was given advance warning so as to break the news to White early on October 18, but none of his friends would transgress the absolute rule against giv-ing out his unlisted number. Chaos followed.

Five days later White wrote to Tom Maschler, who was chairman of Jonathan Cape when the firm accepted The Vivisector, the first of White's novels it published. White told Maschler he had suffared a strenuous and alarming Thurs-day night and Friday, what with the press and TV people pounding on the door, rampaging round the house, ringing bells and making the dogs bark for at least an hour and a half.

"I had gone to bed with a sleeping pill after cleaning the house all day and wasn't going to come down for anybody . . . l am amazed at the way Australians have reacted, in a way they usually behave only for swimmers and athletes. I am very touched, and have been feeling guilty for some of the things I have said about them in the past."

After the blography, and now these letters, there are several million Australians feeling guilty for some of the things they said about Patrick

CAN YOU FIND \$20 MILLION BY LUNCHTIME? PAUL MURRAY MUST - OR HE'LL BE LOSING MORE THAN JUST HIS SHIRT FREE TO TRADE I HATTEL VEW THEFTER ABILITY FOR THE LADGE THE YOU IT BOOK STO, DILLIAM, MEMORS, WITHFOLDY, S. 異音 SMITE AND TOOKSPORE ELECTRISE ·索勒 444年46月57年4月20日

t is becoming a common-place among British historians that the 20th century has belonged to the

dom fell below 40 per cent. A more teasing question is how far this happened by accident or design. If there had not been two world wars the pattern of British politics might have been very different. There is also the matter of timing. Several general elections have been decided in an unexpected way by the government going to the country prematurely, and losing the Conservatives in Fabruary 1974, for example. On the whole, however, the Tories have been extraordinarily lucky. They have benefited from the electoral system. If there are two other parties -Labour and Liheral - who oppose each other as much as they oppose the Tories, 40 per relief".

Conservative Party. Arithmetically, this is true; between 1881 and 1992 the Tories won 17 of the 29 general elections held and their share of the vote sel-

his must surely be the last word about Kim Philhy for a decent period: shall we say 20 years? Anthony Cave Brown has two justifications for this exhaustive, and exhausting, reworking of the tale. First, he has been able to consult KGB files and interview people like Philhy's Russian widow and, more interestingly, Mikhail Lyuhimov, a popular KGB man-ahout-London in the 1960s, a colleague of another spook in the news at present, Oleg Gordievsky. Second, he has devoted considerable space to Kim's colourful and controversial father. St John Philby. Not that this has exposed anything particularly revelatory, as opposed to speculative. "It cannot be excluded," we are told in a typical phrase, "that St John became his son's inspiration and mentor ... ". Or, "it

Battle of the Tory souls

cent of the vote should be enough to scrape by. A little more than 40 per cent can ensure a spectacular majority. towards the end of the century It was not easily predictable at the start. When the Tories lost the general election of January 1906, the result was described by a contemporary journalist as "the most smashing defeat at the polls sustained hy any political party in modern parliamentary history". For the next few years it looked as if they might never take power again. Indeed, as E.H.H. Green notes in this book, the party was in such disarray over every conceivable subject that "many Conservatives greeted the European crisis and outbreak of the great war (in 1914) with an almost audible sigh of

THE CRISIS OF CONSERVATISM: THE POLITICS, ECONOMICS AND IDEOLOGY OF THE BRITISH CONSERVATIVE PARTY, 1880-1914 by E.H.H. Green Routledge £50, 412 pages

Not that the Tories took the defeat lying down. They quar-relled. The Tories were never entirely the "stupid party", as some of their cleverer members like to pretend, and in the early part of the century, some of them were remarkably earnest, looking for a role in a changing world. One of the merits of Green's

work is that it brings out the intellectual_strands in the arguments. The party of proparty, empire and the church had to adapt to a wider franchise, the rise of socialism and mounting foreign competition. As early as 1888 Lord Salisbury had noted with concern: "We have a population constantly growing in a limited island." By 1909 Lord Milner was saying: "Tha time is coming ... when the UK alone will

be hard put to retain its place

amongst the foremost nations

of the world." Green argues that the cam-paign for tariff reform, which came to dominate the party, was a Tory attempt to produce a coherent overall policy. Tariffs would raise revenues to promote social reform and relieve unemployment. They would protect domestic agriculture at the same time as ensuring a market for British

goods in the empire. Not least,

maintaining the empire would preserve Britain's status as a great power while the US, Russia, France and Germany were challenging British hegemony. The trouble with that argu-

ment, of course, is that not all Tories agreed. But how they fought! Here were the prede-cessors of Keith Joseph and Michael Heseltine hattling for the soul of the party: laissez-faire or interventionist.

Quite the best part of The Crisis of Conservatism is the section on the economists. Some of the "historical economists", as Green calls them, stood up to the orthodoxies of Adam Smith and David Ricardo, and even wrote to The Times to say so. "Economics as currently taught in England," said William Cunningham "has become imperfectly

tort economic policy. He thought that Smith's hest known book was not about the wealth of nations, but the wealth of separate citizens. Several of the economists

had been to German universities and had a particular admiration for Friedrich List, who said that the central concern for economists was promoting the national interest and assuring that the state provided the means for its citizens to compete with foreign countries. The German talent for organisation was already being seen as a Tory model.

Such arguments were interrupted by the war, though they have hardly gone away. Still, the war changed much eise and the Tories survived. With out the war. Green concludes in this hugely researched but under-edited book, the party might have disintegrated.

> Malcolm Rutherford

The father of all spooks

seems impossible" that father did not know of son's role as

Soviet secret agent. But the thesis of "treason in the hlood" is surely a bit strong. St John Philby was a gifted and eccentric India hand turned Arabist who fell out of sympathy with British imperial ideology. No doubt there were some dubious episodes in the old man's career, but his principal "treason" in Cave Brown's indictment appears to be that, years after he had left the service, he was instrumental in securing the Saudi oil concession for the Americans. This hardly seems on a par with his son's lifelong and murderous career of betrayal. Where is the proof that St

TREASON IN THE BLOOD by Anthony Cave Brown Robert Hale £25, 677 pages

John, for all his socialist sympathies, concealed a knowledge of Kim's underground affiliation, beyond a luncheon assurance to the Mi6 recruiting officer, surely understandable in the circumstances, that "that was all schoolboy nonsense"? What remains is the less dramatic point that, in Cave Brown's words, Kim "became possessed of a lifelong idée fixe that was quite similar to that which infected St John ... Kim

Philby, too, became a monomaniac against Whitehall . . .

To that may be added the judgment of Philby's colleague, Nicholas Elliott, that Philby was "a schizophrenic with a supreme talent for deception". Come to think of it, that does not take us very far either. And does Philby's greeting to Elliott, come to confront him in Beirut - "I rather thought it would be you" - really prove that he must have been tipped off by a fourth or fifth man in

The story, of course, has been told so often that the value of a book like this, where not a detail is spared us, is prohably for the innocent heginner. Cave Brown does not

hesitate to use, and quote, all the old familiar faces - Trevor-Roper, Andrew Boyle, Philip Knightley, the Insight team, Malcolm Muggeridge, Seale and McConvilla, Graham Greene, etc., and his chapters on St John lean heavily on Elizabeth Monroe's hiography.

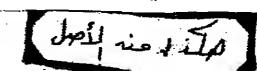
There are painstaking accounts and analyses of the early betrayals, Overlord, the mystery of James Jesus Angleton, the Burgess and Maclean debacle, the forced resignation in 1951 and the posting to Beirut under journalistic cover in 1956, and the last, lonely years in a golden cage in Moscow where his KGB hosts never

entirely trusted him. What is curiously missing is

a sense of the actual man behind the masquerade. Occasionally a detail peeps through - like his joining the Athenaeum as early as 1926, or the way he and Guy Burgess once polished off 52 brandles at an Istanhul yacht club. Can that be true? And did Graham Greene in the lata 1980s became a conduit, via Philipy, between MI6 and the reforming KGB? That would surely merit another play by Alan Bennett

J.D.F. Jones

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Becoming Merry Wives

Alastair Macaulay finds a mellow England in this intimate and simple setting

t was a fine idea to stage *The Merry Wives of Windsor* in the Ollvier Theatre, where *The Wind*manners too, all of which Hands, on this occasion, has ignored.

Almost everyone speaks in unconin the Willows has been playing. Sud-denly we can see how Shakespeare's irrepressible, scheming, life-enhancing Falstaff provided Kenneth Grahame with his chief model for the bumptious Mr Toad - right down to the episode where Falstaff/Toad makes his escape in female disguise. And we see too how the tender and comic idyllic view of rural England that is so charming in Wind in the Willows owes its original to the tender and comic country idyll that Shakespeare had made eternal in his Fal-

delightful respondent in the state of the st

staff plays.

The Merry Wives looks well on the Olivier stage. Timothy O'Brien, designing, avoids the dazzling scenechanges that lend such delight to The Wind in the Willows, but instead gives us one mellow England of tall trees, old redbrick houses, and autumn leaves - into which a few pieces of scenery rise and fall to take us from one home to another, while assuring us that we are always in the unchanging Windsor countryside.

At the end, idyll is touched by elegy as everyone departs, singing as they go, and Falstaff, rousing his sleeping page, follows them. The scene reminds me of several of the RSC stagings I used to love in the later 1970s; and the director is Terry Hands, who worked at the RSC for so many years. Here, working at the National Theatre for the first time, he has scaled the action so that everything fills the large Olivier audito-rium and makes it feel intimate.

Now, however, I have run clean out of praise. This is a dreary, heavy-handed, and untender account of this comedy. Some of the heavyhandedness comes from Shakespeare this was never his most refined comedy - and the cast milks every chance to make the audience laugh with accidental dirty puns, whereby "by Gar" sounds like "bugger", "pinnace" like "penis", and so on. But the play has lightness and sweetness and good

of the Tate, looks like a poker player

so there is no sur-

prise that he is playing a confi-

dent hand in his amhitious

the year 2000.

in his stride.

is to be asked for £50m.

Almost everyone speaks in uncon-vincing Mummerset. (No marks to the dialect coach, Joan Washington.) The merry wives are silly pop-eyed buffoons. Geraldine Fitzgerald, as Mistress Ford, is the silliest; she does not even bother to pretend that her husband's insensate jealousy might sometimes trouble her. Maureen Beattie, whose accent keeps commuting across the Irish sea, is Mistress Page. The usually excellent Brenda Bruce radiates a certain shrewdness, but is given nothing hut dull stock antics to

Falstaff (Denis Quilley) is the only three-dimensional character onstage, and the only one with any complexity or intelligence. Quilley is here so bearded and padded that he acquires a resemblance to Sheridan Morley so striking as to be quite distracting. He has always had an outsize voice, hut its quadruple-cream quality, like his entire persona, is too suave to he entirely Falstaffian. Falstaff must have a gritty reality: Quilley is culti-vated, mellifluous, artificial. His finest momeot, and the productioo's truest note of merriment, is the sudden laugh he gives before be shakes Mas-

ter page's hand in final reconciliation. Tim Wylton plays the French Dr Caius as if he had walked straight out of the worst episode of Allo Allo and into period costume. Several good actors work very hard to little effect; and at least ooe decent actor, Richard McCabe as Master Ford, here works very hard indeed to nothing but ruinous result. The most relaxed and humane performance is Alan David's as the Welsh parson Evans. The play runs at two hours 45 minutes; a pity the last lines of Fenton's final speech. so serious a plea for true love in mar-riage, are among the cuts made. It is a general rule that audiences enjoy bad acting almost as much as good acting; on this occasion, It proved.

In repertory at the Olivier Theatre.



A populist remembered

Philip Hedley, artistic director of the Theatre Royal, Stratford East, pays tribute to Ken Hill

rehearsals for Zorro, writer and director Ken Hill said; "Let me be absolutely clear, the acting has to be utterly truthful". He had seen his work camped up too often in other director's hands in the mistaken belief that this was the way to make it funny. For Ken, embarking on his 20th production for the Theatre Royal, Stratford East, there always had to be a truthful hasis for the joyous theatricality of his productions.

Today, however, the director treating Zorro so seriously is Peter Rankin, Ken's assistant. At the end of rehearsals last Friday, January 20, Ken said to me: "If I can't come in on Monday. Peter is perfectly able to take over, I trust him completely . . . The company are working ell and the production team's the best I've had." Such praise from Ken was so unusual it was disturbing. Just as rehearsals were to

begin last Monday Ken's wife Toni, who is performing in Zorro, phoned to tell me he was dead. The cancer he'd been fighting intermittently for 12 years had finally defeated him. His illness had been very obvious in his last weeks, hut such were his will power and his devotion to work no-ooe would have dared to question

his right to work to the end.

I seated the company in a circle to tell them. There were shocked intakes of breath and some weeping hut within the hour they were back at work because "Ken would he furious that we've taken time off". In the afternoon, Tonl slipped into her place during a scene. The work didn't stop. Ken would have approved - his inventive hrain was always working. In our final conversation he said, "I'm a hands-on director, I like to know how everything works. Some just let the technical people get on

without a clue". Every two or three years he would come to me with a list of ideas to choose from. I remember the 30 suggestions he gave about five years ago: I momentarily stopped at Sunset Boulevard but my eyes lit up when 1 saw The Invisible Man. At first I wouldn't helieve Ken's assurances that it had never heen staged. Like most good ideas it was a very obvious one, but oobody had thought of

the Kensington museums), and

the proposed regeneration of areas like Greenwich and

King's Cross, face an almost

impossible task. So far the Tate has played its

cards well. It has been sound-

ing out rich friends, abroad as

well as in the UK, and, with its

architects in place, believes it

can go to the commission in

other £40m needed through its

own efforts. It will also stress

the obvious: that the UK badly

needs a major museum of modern art, and that such a collec-

tion will have a reassuringly

the community aspects of the

new gallery in terms of local

the local authority, has been

very supportive, to the extent

of contributing over £1m of the

£2m-plus costs the Tate has invested in the scheme to date in restoration work at Bank-

side and in holding the archi-

The Tate is fortunate that

the new Globe Theatre will be yards away and that the ICA

hopes to move to adjacent

Blackfriars Bridge - if it gets

lottery cash from the Arts

its own ambitious renovation programme, also targeted at

the lottery. London could have its Left Bank at last.

And if the commissioners

great national community fes-

tival: what better place for it?

The Tate has eothusiasm and money. It oow needs tact - and yet more speed.
The commissioners sifted

through the first tentative

applications for cash this week.

To their surprise there was a poor response from London. If

the Tate Gallery of Modern Art

is to become a reality it needs

tectural competition.

Ken was often there first. Zorro is the subject of Spielberg's next film. Andrew Lloyd Webber saw Ken's version of The Phantom Of The Opera in 1984 at Stratford East with music by Verdi and Offenbach. Discussions took place about transferring Ken's Phantom to the West End. When Lloyd Webber decided to do his own, Ken expressed no hitteroess. "Andrew was quite entitled to do his own version since the

n the first day of story is in the public domain". Ken's *Phantom* went on to tour the US for five years. As be said, "It's been a huge success and has enabled me, for the first time in my life, to huy a nice house and pay off all my dehts. I'm a very lucky man. I've hardly ever been out of work in 30 years. If 1'd been ambitious I would probably be rich by now, but I just enjoy being in theatre and having the freedom to write and direct my own shows."

The two theatres where he earned that freedom were Newtre Royal Stratford East where. in the 1970s, Joan Littlewood and her Theatre Workshop staged Forward, Up Your End. Ken's joyous satire on municipal corruption in his home-



Reo Hill at work

a major influence on his work. He followed her for a year as artistic director at Stratford East, and thereafter he returned time and again, with productions like *Dracula*, The Count Of Monte Cristo, The Last Of The Dinosaurs or The Curse Of The Werewolf where the derring-do on stage, the theatrical tricks, the meticulous choice of music all lived up to the excitement of the

Keo was an unashamed populist. He built up a local audience at Stratford East. Sometimes the critics did not see past Keo's delight in a good old joke to perceive the expertise and elegance of his productions, but many reviewers did finally grasp his true worth and gave him generous raves. I liked the critic Jack Tin-

ker's commeot: "He had an original mind and an original voice. He had what every playwright should possess - great heart, great spirit and a great sense of theatre".

Zorro previews at Stratford East from next Saturday, Fehruary 4, and opeos on

Tate plays for high stakes

But has it got the winning card with Bankside? asks Antony Thorncroft

plan to open a Tate Gallery of Modern Art in the disused Bankside Power Station on the sive arts hulldings. This week he announced the But there will be some grand projects, perhaps eight, scatchosen architects, the Swiss

commissioners have not shown tered around the country. And The Tate is laying down an around the £20m mark, but if much enthusiasm for expen- a couple of these might receive open and pre-emptive marker the Tate successfully sells the commission is prepared to consider.

project to be sited in the capi-

\$50m, the highest single sum for the one hig millennium Bankside, the other major schemes for London, such as tal. There may he another, Albertopolis (the renovation of



nity are the buzz words; the ast week an exasperated colleague recommended a prison term for those hroadcasters who distort spoken English. No, it was not one of us southern softies or prissy Home Counties types but the admirable televisioo critic of the Yorkshire Post. I am unsure whether we represent the last gasp of old standards,

> ST. JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON ES 48A So many arrive as strangers, weary of pain

she and I, or tha vanguard of

something new: nothing to do

and fearful of the unknown They gladly stay as friends, secure in the bracing warmth, fortified and cherished to the end with the help of your graceful gifts. I thank you kindly on their behalf.

Sister Superior.

Radio/Martin Hoyle Distorted voices

with soobbery or pedantry. just clarity, an understandable lingua franca for mass communication, and accuracy

These are all politically incorrect, to judge from a briefy-glimpsed gathering of Radio s executives ten days ago. logether with a distinguished composer/music journalist, l was invited to give a sbort talk to an assembly of producers in the course of a day devoted to "input" and the like. Despite the genial and diplomatic presence of Nicholas Kenyon, the paranola rumoured to be creeping through the station is cantering towards a gallop. My colleague was attacked for mildly, and given the nature of the medium, reasonably, criticising the frequent misprooun-

Chess No 1059: 1-9 Kd8-e8-f7-g6f5-e5-d6-c6xb5; 10-20 Kc6-d6-e5f5-g4-f3-e3-d1-c2-h1xa2; 21 Kb1; 22-23 a2-a1N; 24 Ka2 Nc3 mate.

ciation on radio. References to the excellent Anthony Hop-kins, the soothingly-voiced music hroadcaster who painlessly introduced classical music to several generations of the unspecialised, prompted cootemptuous comments of "patriarchal". "Perhaps you should find someone with Hopkins' talents and a cockney accent," suggested my fellow-guest mischievously. "We're trying but they're very hard to find," came the reply, without

the flicker of a smile. Irony is the greatest weapon against extremism. The absence of any sense of the ridiculousness of their po-faced attitudes was perhaps the most chilling thing about the whole affair. That and the admission that it costs money to consult the BBC Pronunciation Unit. Aha, now we know. Nothing to do with swottishness, boys and

girls, hut two years on isn't it time somebody in the corpora-

tion ruled on "Herzegovina"? The BBC is split between those who stress the penultimate and the antepenultimate syllables It undermines something the BBC once had io spades: authority. Gravitas. Professionalism. But perbaps it costs money to issue a memo. To unwind at home I put on

preview tape of One Foot in the Grave, lately translated to Radio 2. The ensuing silence, though not welcome, was imexpected. They had sent me a hlank tape. I suppose the BBC represents certain aspects of Britain today. Rottweiler truculeoce and well-meaning incompetence. But who would have guessed which station was which?

No elitist nonsense ahout Radio 3's productioo of Aphra Benn's The Rover. In this lumpishly unstylish and outersuhurban production of a Restoration comedy of carnival, cross-purposes and disguise. ter: Restoration rakes can always be played as over-privileged rugger hearties oo a spree. The women were afflicted with the chant-andwhine syndrome, the classless society's response to high

Never mind, eh. lt's on the

the go-ahead hy this summer. Nick Serota must play his aces

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he exhibition of British Impressionism now at the Barbican is long overdue. The received opinion, of course, is that if indeed there ever was such a thing as British Impressionism. it was very much the poor relation of the French original: British artists - which term must be taken here in its historic context to embrace the Irish - may be recognised as having achieved a certain decorative or narrative competence and charm, but nothing new or peculiarly their own. The feeling has always been that they were following the lead of others, working at best at secondhand.

But these are revisionist times. The Royal Academy's Post-Impressionist show 15 years ago blew that narrow critical category wide open, to embrace virtually anything done in Europe in the 50 years or so after 1880. And in the meantime, with every succeeding Impressionist show, Impressionism itself has been impressionism itself has been pulled and stretched to mean just what we choose it to mean Pissarro the social symbolist, Monet the expressionist, Degas the realist. As a useful critical term, it seems to be fading

This show makes clear at once that throughout the second half of the 19th century and well into the 20th, the traffic of artists between England and France was constant. mutual and familiar. Indeed, It begins with Monet and Pissarro as refugees in London in 1870, and Berthe Morisot on holiday on the Isle of Wight. The second room has John Lavery returning twice to paint the old bridge at Grezsur-Loing, Charles Conder at Giverny and David Gauld in

But Paris being Paris, not all her artist-visitors were British, and if this show proposes a further agenda, high upon it should be a fresh comparative study of the British with the equally peripatetic Dutch, Belgian, German, Russian and Scandinavian artists of the time. Nor were the Impressionists the only artists of the

The later 19th century was quite as much the period of ascendant symbolism and social realism - Millet and Puvis de Chavannes, Moreau and Redon - and of Bastien-Lepage, master of the realist. plein-air conscience which attracted to him English painters such as Forbes and Edward Stott, and the Scots, Guthrie.

The truth is that British artists of the time were open to

announced

adventure drama back to the

screen (had you noticed its

absence?) they received "over

makers. And having looked

through all 60 they decided, it

seems, that what was most

lacking was the sort of pro-

gramme in which one lot of

people say things like "They're

probably blagging some duff

Post Office van in Pimlico" and

Yes Guv, in position, any

chance of a fag?" while the

other lot say "Izzis some kinda

windup or sunnink?" and

60 pitches" from programme

he people at ITV say

that when they

wanted to bring action

tbey



'Plein air' Impressionism which bears comparison to the best of its time; 'Midsummer', 1892, by the Scottish artist James Guthrie

Artists open to influence

From the Barbican, William Packer puts the case for the British Impressionists

influences and examples of all kinds, moderated naturally by their own experiences, interests and conditioning. The compatriots of Constable were not necessarily to be over-exmove into the great outdoors, and social realism and "truth to nature" were not so very far from the moral narratives of High Victorian genre or the scrupulous observation of the pre-Raphaelites.

Only the subject-matter

modern life, social observation taken on the wing. New, too. was the practical directness of the response to the thing seen, and the apparent unselfconsciousness of the statement, the acceptance of paint as paint, colour as colour. We find British artists absorbing and responding to all these examples, and with remarkable accomplishment. The work of Henry and the Stotts, Guthrie and Clausen. Forbes and Sargent, Lavery. Orpen and Oshome, is often immediacy and naturalism of very heautiful and bears narrative was out, forgetting

time, anywhere, indeed the lrishman. Walter Osborne, has been grossly neglected.

The puzzle is only that it should all have been so loan dismused as such trivial and third-rate stuff. The answer can only be one of fashion allied to self-belief, or rather the lack of it. For French Impressionism in the old narrow and national sense of Monet and Pissarro, Renoir and Degas, was suddenly accepted as the true face of the modern, and swept the board:

say nothing of Gaurum and Cezanne, all made narrative paintings in their time. Braish art, even at its most

modern and engage, could never quite, indeed never really wanted to abunden the narrative, though the manner might be pure piein dir Impressionism Surgent? - too sentimental: Sickert? - too morbid: Whistier? - too self-conscious and effete: Clausen? - mawkish: Munnings? - quite beyond the But the British School, in its

the workaday, the incidents of comparison with the best of its that even Monet and Degas, to several national and local Flemings.

aspects, is distinct in itself with its own qualities and heroes, and we have deferred and sold ourselves short too long. Without making any exaggerated claims, that Sargent was the equal of Monet, Sickert of Degas, or Steer of Pissarro, this fascinating exhibition begins to put the record straight.

Impressionism in Britain: the Barbican Art Gallery. Barbican Centre EC2, until May 7, then on to Duhlin. Sponsored in London by

Television/Christopher Dunkley

modern day Sweeney

shopping basket lookin' a right nonce when I'm staring at this slag who bounced me in Kilburn". Right, you guessed: not a modern dress version of Aeschylus, nor a series about comprogrammers, but ... cops and robbers. How

about that for originality? The pilot for this series called Thief Takers will be screened in the nine o'clock "There I am standing with me slot on Wednesday. Nobody is

actually promising that there locations) there would be some will ever be another episode. very long faces if ITV decided will ever be another episode. but given that the executive producer is Ted Childs, one of the top names in the business. the producer is Gina Cronk who worked on ITV's consistently excellent half-hour police series The Bill for four years, and it all looks very slick and expensive (night shots of London from a heli-

copter, big cast, lots of outdoor

not to go for it in a hig way. To be fair, there must always be room on television for a new series, however hackneyed the subject, provided it is really good. When BBC1 and ITV launched Between The Lines and Cracker it was pretty quickly apparent that they were two of the best police series ever made for British

television. Is Thief Takers as good? Well, not quite as thoughtful as Between The Lines, nor as strong on psychology as Crucker, but then that is not what it claims to provide. In the "action adventure" police category you have to go back to The Sweeney for a truly outstanding British series and, judged solely on this pilot episode, Thief Tokers compares pretty well

That is hardly surprising since Thief Takers is, essentially, a modern day Sweeney: the executive producer is the same man (Childs) and the subject in both cases is the Flying Squad, even if that famous outfit is now officially named the Armed Robbery Squad. It is still known as the Sweeney down at the Goat and Compasses. The Successey was often enhanced by a powerful tension, a sense of tightly contained fear, giving it an edge which was never achieved by The Professionals. Dempsey And Makepeace or any of the other aspiring "action adven-ture" police series. Yet there it is again in Wednesday's pilot

It is not just a question of violence. Indeed, our nanny state ensures that the British public - most mollycoddled in the civilised world - is not allowed to see on television today the sort of slam-bang pickaxe handle violence featured in The Sweeney, which first appeared on our screens 20 years ago this month. It comes more from the skill of the script writing, the professionalism of the filming, and a gut feeling for metropolitan lowlife. It is a feeling which as the film noir output from the Warner Brothers studios

of Thief Takers.

proved in the 1940s - can be much magnified by a strong visual style. In Wednesday's drama, about a gang that robs supermarkets hut contains a grass within its ranks, director Colin Gregg conveys the same feeling of truly inhabiting the city where the action occurs (London of course) as The Succeneu did.

There are some beautiful set-

piece shots, as of the long line of armed police sprinting silently across the hotel lobby. More important, however, are the mundane set ups in underground station car parks, modern housing developments, and old Thames hideaways. So far as atmosphere goes, these are at least as significant as the domestic details of the police: the French wife, the husband impatient with his wife's long hours, and the sergeant who "shags his snout" as they say in the charming argot of the London crime world.

Unless you have acquired your first television this week, nothing in Thief Takers will greatly surprise you, especially not the twist in the identity of the grass. But it could well entertain and even excite you.

Opera/Richard Fairman

'Figaro' at full speed

it looked as if there was nobody there. Orchestras are getting smaller and smaller for Mozart operas these days, even when the performances are on traditional instruments, and the pit at the Theatre Royal in Glasgow The Marriage of Figuro on Tuesday – good news for the players, who get more leg-

room.
Nicholas McGegan is well versed in period style and transfers what he knows of speeds and instrumental tim-bres to the orchestra of Scot-tish Opera, where he is princi-pal guest conductor. If that sounds as if his Mozart will be buovant and fast, it is. The musical performance set the pace right through this performance, fixing along without a moment's pause even in the recitatives. Beaumarchais's "folle journée" comes across as

whirl of activity. Early on in rehearsal conductor and producer evidently decided that Figure is an unadulterated comedy to be played at top speed. David Leveaux cannot even wait for the end of the Overture before the curtain is up and his produc-tion is romping away. It is just before dawn and the Almaviva housebold is still not in bed, Various couples are rushing about in search of a quiet spot for a quick one, until every nook and cranny is occupied -an amusing idea that gets tiresomely overdone.

That is the production's besetting sln. If they could remove the ten per cent which really grates - like that naff little dance at the end of act two and Susanna's fit of hysterics during the letter

rom a cursory glance duet (one of Mozart's most into the orchestra pit sublime inventions) this could be an appealing comic Figore. Nor is there aux need for characters continually to throw each other tu the ground, toss around the dinner plates and use the cushious ax punch-hags. Just let Jeremy Sams's sharp-tongued translation make the jokes. It is getting plenty of laughs already.

Leveaux has set the opera in the 1950s and worked out some characterisations to match. though not all As often bappens when Figure is played as a comedy. It is Susanna who takes the lead. Lisa Milne makes her a common piece and balshie too, the sort of servant who thoroughly resents bor place in life. It is a more vulgar Susanru than Mozart had un mind but she makes it work skilfully through drama and music alike. Claire Rutter's Countess alongside makes little impression.

Somehuw, the cast finds itself with two singers sultable for the Count. Stephen Gadd. who actually takes the role. makes a decent job of it. singing cleanly and playing the role as a small-fry landowner without much mural or social stature. Paul Whelan looks more the aristocrat and has potentially the nobler young voice, but is cast as Figaro, for which his stiff and unsumling manner is inappropriate. Claire Bradshaw makes a lively, tousle-beaded Cherubino. Fiona Kimm is luxury casting as Marrellina, which pays off, She wins more laughs than usual and that is also true of this Figure as a whole.

Sponzored by Bank of Scot-land, Further performances in Glasgow until February 11

Rigoletto returns

his seems to be Jonathan Miller month in London. While his new production of Cosi fan tutte is playing at the Royal Opera House, the rival establishment down the road has brought back his mafioso production of Rigoletto, the target of several attempted assassinations by those in the administration who would like to see it ditched, but still staggering on for another series of performances.

At English National Opera Miller's productions have come in two sizes, his Mozart has been lightly suggestive and rather bland, the others have mostly been unabashed concept productions - especially in the bolder Italian repertoire like his fascist Toson and this Rigoletto. Thirteen years on, the idea of setting Verdi's opera among the Italian mafia of New York should work as well now as it did when it was new, but that depends on the company keeping the show

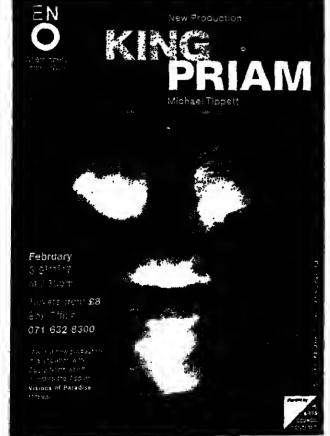
Its vitality in 1982 came from the rigour with which Miller put any thought of rontine out of reach. Now it looks as though the cast can lay their hands on nothing else: wave arms to begin aria, beat breast as music gets louder, sink to knees at final climax - every tired movement lifted from the rehearsal director's dog-eared handbook. Where production ideas were once made with sleight of hand, they are now crudely underlined. The first half of the evening probably would have fallen flat even if the conductor, Guido Johannes Rumstadt, had kept the music's Italian rhythm and drive on a tighter rein. He did, however, accompany his singers sympathetically, even down to allowing a multitude of unwritten top notes which were certainly banned back in the 1980s. As Rigoletto, Michael Lewis made full use of the extra licence, singing cleanly, and with clear words, but be externalises the role so completely that there is nothing left hut the empty shell of melodrama.

David Rendall now sounds as far from a plausible Duke as English tenors can get: it was difficult to know which was more disturbing, the tearing sound on his top notes or the lack of a core to the voice lower down. John Connell turned Sparafucile into a plain thug, missing any sense of the sinister. Sara Fulgoni was a telling, sexy Maddalena. Above all soared the Gilda

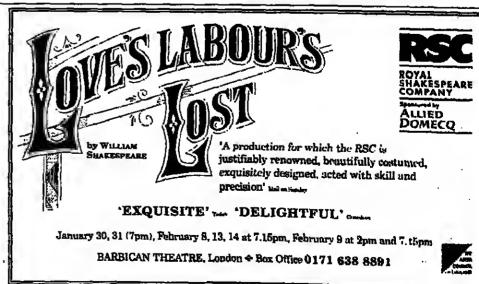
of Rosa Mannion, the only one to colour her music with subtlety, despite the lingering effects of a cold. Her singing of Tutte le feste", or rather its English equivalent, lifted the performance on to a higher plane. And from there Verdi's genius does not let up until the end.

R.F.

Sponsored by Woolwich Building Society. Further performances at the London Coliseam until March 1

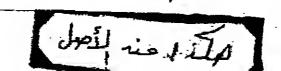






DIO 3'S YEAR OF BRITISH MUSIC.

CELEBRATE AND EXPLORE BRITISH MUSIC AND CULTURE IN RADIO 3'S 52-WEEK FESTIVAL.



Richard Pairma

What's on in the principal cities

M AMSTERDAM

CONCERTS Het Concertgebouw Tel: (020) 671 Lazar Berman: pianist plays Listz as part of the masterplanist series at 8.15 pm; Jan 29 Semiramide: by Rossini. ion Marin.

conducts the Royal Symphony Orchestra at 1 pm; Jan 28

GALL FRIES

Riiksmuseum Tel: 020 873 21 21 Art of Devotion 1300-1500: major winter exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun) Marbled, Chintz and Brocada Paper: an exhibition of decorated paper manufactured in and imported to the Low Countries in the 17th Century; to Feb 12

BALTIMORE

THEATRE Center Stage Tel: (410) 685 3200 Slavsi: Thinking About The
Longstanding Problems of Virtue and Happiness, written by Tony Kushner, directed by Lisa Petyerson at 8 pm; to Feb 18

BARCELONA

GALLERIES Museu Picasso Tel: (93) 319 69 02 Picasso'a Early Works: 220 drawings and paintings from the period 1890-1912; to Feb 12 (Not

BERLIN

GALLERIES Neue Nationalgalerie Tel: (030) George Grosz, Berlin-New York: exhibition of the German Dadist who

emigrated to the US; to Apr 17 OPERA/BALLET Deutsche Oper Tel; (030) 3 41 92 49 ● Alda: by Verdī. Conductor Stefan Soltesz, production by Götz Friedrich at 7 pm; Jan 28 (8 pm) Der Fliegende Holländer; by

Wagner, Conducted by Heinrich Hollreiser, production by Gustav
Rudolf Sellner at 7.30 pm; Jan 31,

L'Italiana in Algeri: by Rossini.
Conducted by Ion Marin/Carlo Rizzi,
produced by Jérôme Savary at 7 pm;

BOLOGNA

goletto retur

OPERA/BALLET Teatro Comunala Tel: (051) 529999 Macheth: opera in four parts by ... the Deutsche Oper Berlin. Music of Verdi at 8.30 pm; Jan 28, 31; Feb 2, 5 (3.30 pm)

BONN

GALLERIES Kunst-und Ausstellungshalle Tel: (0228) 9171 236

 Wunderkammer of the Occident: e journey through the history of European museums and collections, with more than 2,000 objects that have been collected by Europeans since the Renaissance; to Feb 26 (Not

OPERA/BALLET Oper Der Stadt Tel: (228) 7281 Carmen: by Bizet. A new production by Gian-Carlo del Monaco, with conductor Michel Sasson, In French with German surtitles at 8 pm; Jan 31; Feb 4 (7

 Der Ewige Frieden: by Schwertsik. A new production by Jurgan Tamchina with conductor Dennis Russel Davies at 8 pm; Jan 28 (7 pm)

 Tanhäuser: by Wagner, Conducted by Jiff Kout, production by Götz Friedrich at 6 pm; Jan 29; Feb 5 The Sleeping Beauty: music by Tchalkovsky. Produced and choreographed by Youri Vámos, conducted by Michel Sasson at 8 pm; Jan 29 (7 pm)

 Tutiguri: by Rihm. Choreographed by Moses Pendleton, conducted by Arturo Tamayo at 7.30 pm; Feb 2, 3

■ DUSSELDORF

GALLERIES (0211) 8992460

Daniel-Henry Kahnweiler: a visual summary of the German curator's work with pieces by Gris, Braque Léger, Klee and Picasso; to Mar 19

■ FRANKFURT

CONCERTS Alte Oper Tel: (069) 1340 400 North West German Philharmonie: with soprano Gali Gilmore, and conducted by Michail Jurowski plays a variety of operatic pieces at 8 pm; Jan 28

GALLERIES Schirn Kunsthalle Tel: (069) 29 98 82

 Asger Jorn - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists.; to Feb 12

LONDON

Barbican Tel: (0171) 638 8891 Pierre Boulez: conducts the London Symphony Orchestra to play





Man Ray from the Collection Thomas Walther, New York

Debussy, Bartók and his own, 'Le Visage Nupital' es part of his 70th birthday celebrations at 7.30 pm; Jan

 Tippett: Visions of Paradise; opening concert of the 'Visions of Paradise' festival that celebrates the 90th birthday of one of the most eminent living British composers. Sir Colin Davis conducts the London Symphony Orchestra to play Mozart and Tippett's own, 'A Child of Our Time' at 7.30 pm; Feb 5 Festival Hall Tel: (0171) 928 8800 BBC Symphony Orchestra: with the BBC Symphony Chorus under the direction of Jiri Bělohlávek plays Mozart and Martinu at 7.30 pm; Jan

 Handel: Messiah: Charles Francome conducts the Royal Philharmonic Orchestra and soprano Turid Karlsen, contratto Ruby Philogene, tenor Hirohisa Tsuji and bass Hubb Claessens at 7.30 pm;

Feb 1 Nikolal Demidenko: plays Beethoven, Schubert and Listz as part of the International Piano Series at 3.30 pm; Jan 29 Philharmonia Orchestra: conducted by Lawrence Foster plays Rossini, Paganini and Tchaikovsky at 7,30 pm; Jan 30; Feb 4 Royal Philharmonic Orchestra: with

planist Biso Virsaladze and conductor Yuri Ternirkanov plays Britten, Prokofiev and Shostakovich at 7.30 The London Philharmonic: jazz meets the symphony. Conductor Lalo Schiffin this fusion of classical and jazz traditions at 7.30 pm; Jan 29 Vienna Philharmonic Orchestra:

Bernard Haitink conducts Bruckner's

Symphony No. 8 at 7.30 pm; Feb 2 Queen Elizabeth Hall Tel: (0171) 928 8800 The 1995 Mozart Birthday Concert: the Britten Quartet with Norbert Blume (viola) and Leon McCawley (piano) at 3 pm; Jan 29

GALLERIES Barbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. Over 200 works by over 100 artists including Degas, Rothenstein and Whistler, to May 7 British Museum Tel: (0171) 636 1555

 Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not Sun) Festival Hall Tel: (0171) 928 8800 It'e e Pleasure: an exhibition of nine contemporary artists; to Feb 19 ICA Tel: (0171) 930 3647 The Institute of Cultural Anxiety: works of art and science by young British artists such as Angela Bulloch, Liam Gillick alongside works by more established artists such as Jeff Koons and Julian Opie; to Feb 12

National Portrait Tel: (0171) 306 0055 Christina Rossetti: an exploration of the Victorian poet on the centenary of her death; to Feb 12 Royal Academy Tel: (0171) 439 7438

 Poussin: over 90 works by the French artist. Centerpiece of the exhibition are the two series of the 'Seven Sacraments'; to Apr 9 Serpentine Tal: (0171) 402 0343 Man Ray: exhibition of works by the celebrated artist, to Mar 12 Victoria and Albert Tal: (0171) 938

8500 Streetstyle: tribal dress codes from Harlem in the 40's to new age travellers in the 90's; to Feb 19 Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19

OPERA/BALLET English National Opera Tel: (0171) 632 8300

 Figaro's Wedding: In house debut for conductor Derrick inouye at 7 pm; Jan 28

• King Priam: a new production of Tippet's opera that opens the London estival - Tippet: Visions of Paradise, to celebrate the composers 90th birthday at 7.30 pm; Feb 3 Rigoletto: Jonathan Miller's updated version of Verdi's opera where the duke is e mafie boss at

Royal Opera House Tel: (0171) 340

7,30 pm; Feb 1, 4

 Cosi Fan Tutte: by Mozart, A new production directed by Jonathon Miller, Conductor Evelino Pidó. In Italian with English surtitles at 7 pm; Jan 28, 31; Feb 3, 6 Der Rosenkavalier, by Strauss.

Conduvcted by Andrew Davis, directed by John Schlesinger. Soloists include Felicity Lott/Anna Tomowa-Sintow as Prinzess von Werdenberg at 6.30 pm; Feb 4 (5.30

 Otello: by Verdi, Conductor Carlo Rizzi, director Elijah Moshinsky. In Italian with English surtitles at 7.30 pm; Feb 1 Troilus and Cressida; by Walton.

An Opera North production conducted by Richard Hickox and directed by Matthew Warchus at 7.30 pm; Jan 30; Feb 2

THEATRE Barbican Tel: (0171) 638 8891 New England: Richard Nelson'e new play at 7.15 pm; Feb 3, 4 Gielgud Tel: (0171) 494 5065

Hamlet: by Shakespeare, Directed by Peter Hall, designed by Lucy Hall. With Stephan Dillane, Michael Pennington, Donald Sinden and Gina Bellman at 7.15 pm; (Not Sun) National, Cottesioe Tel: (0171) 928

 Two Weeks with the Queen: adapted by Mary Morris from the novel by Morris Gleitzman. Alan vkbourne directs at 7.30 pm; Jan 28 (2.30 pm)

National, Lyttetton Tel: (0171) 928 Broken Glass: e new play by Arthur Miller, directed by David Thacker at 7.30 pm; Jan 31; Feb 1, 2

(2.15 pm) Out of a House Walked e Man: by Daniil Kharms, A Royal National Theatre and Theatre de Complicite co-production of a collection of musical scenes by the Russian absurdist writer at 7.30 pm; Jan 28 (2.15 pm), 30; Feb 6 The Children's Hour: by Lillian Hellman, directed by Howard Davies at 7.30 pm; Feb 3, 4 (2.15 pm) National, Olivier Tel. (0171) 928 2252

 The Merry Wives of Windsor: by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff, Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistress Ford

at 7.15 pm; Jan 28 (2 pm), 30; Feb 8 The Wind in the Willows: Edward Kemp's recreation of Nicholas Hytner's original production by Alan Bennett, adapted from the novel by Kenneth Grahame at 7.15 pm; Jan

31; Feb 1 (2 pm) , 2, 3, 4 (2 pt Riverside Studios Tel: (0181) 741 Hancock's Last Haif Hour: by Heathcote Williams, directed by Mark

Piper. Set in a Sydney rented apartment, Jim McManus relives comedian Tony Hancock's last hours at 8 pm; to Feb 11 (Not Sun) Royal Court Tel: (0171) 730 1745/

 The Libertine: by Stephen Jeffreys, directed by Max Stafford-Clark. Cornedy based on the works of the 2nd Earl of Rochester at 7.30 pm; to Feb 18

Wyndhams Tel: (0171) 369 1736 Three Tall Women: by Edward Albee, directed by Anthony Page. With Maggia Smith, Frances da la Tour and Anastasia Hille at 8 pm; (Not Sun)

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Radu Lupu: Rumanian planist plays Bartók, Schumann and Schubert at 7.30 pm; Feb 5

MADRID

GALLERIES Mercado Puerta de Toledo Tel: (91) 366 7200 The Golden Age of Dolls:

exhibition marking the 'Golden Age' of toy making (1840-1940), and its social impact. Over 800 exhibits; to Feb 24

Reina Sofia Tel: (91) 468 30 02 Salvador Dall: the early years; to Jun 18

MUNICH GALLERIES

Kunsthalle der Hypo-Kulturstiftung Paris-Bette Epoque; An evocation of the period from 1880 to 1910, with paintings, drawings, posters, photographs, glass and furniture; to

NEW YORK

GALLERIES **letropolitan**

 Early Renaissance Florence: 100 panel paintings and manuscript illuminations by masters of the Gothic style; to Feb 26 (Not Mon) Thomas Eakins: exhibition honoring the 150th anniversary of the the artist. This install about 30 works from the museums holdings explores the museums

continuing interest in Eakins; to Feb Museum of Modern Art Tel: (212)

708 9480 Kandinsky: Compositions exhibition featuring approximately forty works including seven of the surviving 'Composition' paintings; to Apr 25

Whitney Museum Franz Kline: Black and White 1950-61; major Abstract Expres works from the last decade of the artist's life: to Mar 12

Metropolitan Tet. (212) 362 6000 ■ Cavalleria Rusticana / Pagliacci: by Mascagni/Leoncavallo. Production by Franco Zefirelli, conductor Christian Badea at 8 pm; Feb 1, 4 Il Barbiere di Siviglia: by Rossini. Produced by John Cox, conducted by David Atherton at 8 pm; Feb 8

Produced by John Copely, conducted by Edoardo Müller at 8 pm; Jan 28; Feb 3 Le Nozze di Figaro: by Mozart. Produced by Jean-Pierre Ponnelle, conducted by James Levine at 8 pm;

L' Elisir d' Amore: by Donizetti.

 Simon Boccanegra: by Verdi, A new production directed by Giancarlo del Monaco, James Levine conducts the opening night cast of Cheryl Studer, Plácido Domingo and Vladimir Chemov at 8 pm; Jan 30; Feb 2 Turandot: by Puccini, Produced by Franco Zeffirelli, conducted by Nello Santi at 8 pm; Jan 31; Feb 4

THEATRE

Jean Cocteau Repertory Tel: (212)

677 0060 The Cherry Orchard: by Chekov. A new production directed by Eve Adamson at 8 pm; to Mar 3 Joseph Papp Public Theatre Tel:

Edelstein, and with Ron Leibman playing Shylock at 8 pm; from Feb 5

Mitzi E Newhouse Tel: (212) 239

York premiere of the play about the head of e UK government espionage agency. Directed by Jack O'Brien, and starring Stockard Channing at 8 pm; (Not Mon)

Promenade Theatre Tel: (212) 239

6200 life. Sun. 3pm, otherwise at 8 pm; (Not Mon) Ridiculous Theatre Tel: (212) 691

 Carmen: a not so serious production by the Ridiculous

Theatrical Company. Sun. at 7 pm, otherwise at 8 pm; to Jen 29 (Not Roundabout Theatre Company Tel:

(212) 869 8400 The School for Husbands/ The Bedford at 8 pm; from Feb 2 to Mar 12 (Not Mon)

 Vita and Virginia: by Elleen Atkins. The relationship between Virginia Woolf, (played by Atkins) and Vita Sackville-West (played by Vannesa Redgrave). Zoe Caldwell directs at 8 pm; (Not Mon)

soprano Jessve Norman, Pierre Boulez conducts Berg, Bartok and his own compositions at 8.30 pm; Feb 1,

by Mozart, Beethoven, Prokofiev and Shostakovich with violinist Vengerov and planist Golan at 8.30 pm; Feb 8 Viennese Philharmonic Orchestra: Bernard Haitink conducts Bruckner at

GALLERIES

Tel: (1) 47 23 61 27 André Derain: 350 works spanning his entire career; to Mar 19 (Not Mon)

OPERA/BALLET

Opéra Comique Tel: (42 96 12 20 Lakmé: By Delibes. Conducted by Frédérico Chaslin and produced by Gilbert Blin at 7.30 pm; from Jan 31

PRAGUE

GALLERIES Old Royal Palace Tel: (2) 3337 2272 Master Theodonic panel paintings from the Holy Cross Chapelat Karlštejn; to Apr 10 (Not Mon)

CONCERTS Rudolfinum Tel: (2) 2486 3227 Prague Symphony: Maxim Shostakovich conducts compositions by his father Dimitri, and als

ethoven at 7.30 pm; Feb 1

OPERA/BALLET Státní opera Praha Tel: (2) 265353 Otello: a State Opera production at 7 pm; Feb 2

THE HAUGE

GALLERIES

33881111 Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist'e death; to Apr 30

WIENNA

CONCERTS

Feb 3, 4

GALLERIES

GALLERIES

Kunsthalle Oskar Schlemmer, a comprehensive survey of work by the

Kennedy Centre Tel: (202) 467 4600

Washington Chamber Symphony:

Mozart and Mendelssohn at 7.30 pm;

Family Lives: photographs by Tina

Barney, Nic Nicosia and Catherine

power of photography to subvert or

relationships; to Feb 13
National Gallery Tel: (202) 737 4215
Italian Renaissance Architecture:

Brunelleschi, Sangallo, Michelangelo,

A Basketmaker in Rural Japan;

examples of all 103 designs by

Landscape as Culture: Lois

the Cathedrals of Florence, Pavia and

Hiroshima Kazuo, the worlds greatest

Conner travels through Asia recording

architecture and landscapes with her

100 year old banquet camera; to May

· Paintings from Shiraz the arts of

the Persian book created in the city

Washington Opera Tel: (202) 416

Semele: by Handel. Conductor

Martin Pearlman. Roman Terleckyj

directs a Zack Brown production at 8

The Bartered Bride: by Smetana.

Conducted by Helnz Fricke. In English

Christopher Keene at 8 pm; Jan 29 (2

Arena Stage Kreeger Theater Tel:

Hedda Gabler: Henrik Ibsen'e

drama, directed by Liviu Clulei and

Arena Stage, Fichandler Theater

Eugene O'Neill'e classic American

7 pm; to Feb 5 (Not Mon)

How to Suceed In Business

little window-washer with big

Dog Logic: by Tom Strelich.

29 to Feb 26 (Not Mon)

to Feb 19 (Not Mon)

ZURICH

Kunsthaus Zürich

Degas; to Mar 5

OPERA/BALLET

GALLERIES

7.30 pm; to Mar 19 (Not Mon)

translated by Christopher Hampton at

Long Day's Journey into the Night:

drama, directed by Douglas Wager at

Kennedy Centre Tel: (202) 467 4600

with the Kennedy Center. Directed by

Broderick es J. Pierrepont Pinch, the

corporate dreams at 8 pm; from Jan

Roundhouse Theater Tel: (301) 933

directed by Jerry Whiddon at 8 pm;

Studio Theater Tel: (202) 332 3300

Conversations with My Father:

Herb Gardner'e autobiographical

work, directed by John Going. Sun

2pm and 7pm otherwise at 8 pm; to

Degas-The Portraits: a major new

exhibition on the portraits of Edgar

Opernhaus Tel: (01) 262 09 09

Der Freischütz: By Weber.

Conducted by Nikolaus Hamoncourt

and produced by Ruth Berghaus.

Soloists include Inga Nielsen and

Die Fledermaus: by Strauss.

Italian at 7.30 pm; Jan 28, 31

Malin Hartelius at 7.30 pm; Feb 3

Conducted by Franz Welser-Most and

produced by Robert Herzl at 7.30 pm;

Linda di Chamounix: by Donizetti.

pm; Jan 29 (8 pm); Feb 2, 5 (4 pm)

Premiere conducted by Adam Fischer

Without Really Trying: co-production

Des McAnuff and starring Matthew

at 7 pm; Jan 30; Feb 1, 3, 5 (2 pm)

Vanessa: by Samuel Barber.

Director Michael Kahn, conductor

of Shiraz during the 14th -16th

century; to Sep 24

pm; Feb 2, 6 (7 pm)

THEATRE

(202) 554 9066

Tel: (202) 488 3300

OPERA/BALLET

7800

Wagner, Exhibition explores the

reinvent our experience and

St. Peter's: to Mar 19

basketmaker; to Jun 9

understanding of events and

Sackler Tel: (202) 357 2700

Stephen Simon conducts Tower,

Corcoran Tel: (202) 638 3211

Bauhaus artist. Closed Tue: to Jan 29 **■ WASHINGTON**

Jan 28 (1.30 pm)

Attantic Tel: (212) 645 1242

Trafficking in Broken Hearts; by Edwin Sanchez, directed by Anna D. Shapairo. Love story set in New York;

(212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry

Hapgood: by Tom Stoppard. New

New York State Theater Tel: (212) 870 5570 Slavsl: Thinking About the Long Standing Problems of Virtue and Happiness, Tony Kushner's latest work directed by Lisa Peterson at 8 pm; (Not Mon)

 Three Tall Women: Edward Albee's Pulitzer Prize winning drama about e 92 year old widow contemplating her

Imaginary Cuckoki: by Molière. Michael Langham directs this Richard Wilbur translation starring Brian

Union Square Tel: (212) 307 4100

PARIS CONCERTS

Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 London Symphony Orchestra: with

Maxim Vangerov and Itmar Golan: an evening of violin and plano recitals

Georges-Pompidou Tel: (1) 42 77 12 Kurt Schwitters: exhibition of works by the German Dadaist; to Feb

and produced by Daniel Schmid. In Musée d'Art Moderne, Ville da Paris The Masked Ball: by Verdi. Conducted by Franz Welser-Möst and produced by Michael Hampe at 7.30

CHESS

Amateur chess players often distrust isolated central pawns. Experience of pieces ganging up prior to a capture, or of knights snugly blockading them, convinces many that

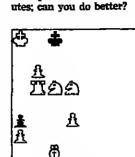
such pawns are just a liability. Grandmasters think differently, especially with an isolated queen's pawn on d4 which can occur in several popular openings. An IQP, handled well, has the dynamic potential to advance to d5 and beyond. At d7, lt hisects defenders and threatens to promote; at d6, lt creates outposts at c7 or e7 which launched a decisive attack in this game (A Yusupov, White; P van der Sterren, Black; Amsterdam

1 d4 d5 2 c4 e6 3 Nc3 Nf6 4 cxd5 Nxd5 exd5 is the normal Queen's Gambit. 5 e4 Nxc3 6 bxc3 c5 7 Nf3 7 a3!? is interesting to prevent exchange of bishops, cxd4

8 cxd4 Bb4+ 8 Bd2 Bxd2+ 10 Qxd2 0-0 11 Bd3 Nc67! b6 and Bb7 is less provocative. 12 Qc3 Bd7 13 Rb1 Rc8 14 Qd2 Be8 15 d5! exd5 16 exd5 Ne77 This encourages d5-d6 which White wants to play, so Na5! 17 del Ng6 18 Brg6 brg6 19 0-0 be 20 Rfe1 Rc5 if Rc6 21 Rbd1 plans Ne5 and d7. 21 Racl Bc6 If Rxcl 22 Rxc1 the rook reaches c7. 22 Rxc5 bxc5 23 Ne5 Qa8 24 f3 Rd8 25 Nxf7! Resigns. If Kxf7 26 Re7+ Kg8 27 Qc3 forces

A series helpmate in 24 moves (by N Sikdar, The Problemist 1994). Less alarming than it sounds; Black makes 24 successive moves, neither mov-

ing into nor delivering check, then White mates in one. It looks impossible for Black, with only a king and a pawn, to create such a position; but a precise series achieves the aim. This puzzle took me 20 min-



Readers often ask for chess puzzle books for journeys. Two currently evailable are Chess Travellers Quiz Book by Julian Hodgson (Cadogan, £7.99) and Test Your Chess IQ by A Liv-shitz (Cadogan, £9.95). Try the BCM chess shop (071-603 2877) or the London Chess Centre (071-388 2404) (or copies,

Solution, Page XIII Leonard Barden

BRIDGE

Today's hand is from rubber bridge. Here is Early Endplay: **9** 10 9 3

♦ Q 10 9 5 ♣ Q 10 9 3 AQJ ♠ 109862 **₩**842 ♦ A K J 8 4 ♣ 6 5 # 872

♠ K 7 3

AKQJ5

♦ 7 ♣ A K J 4 With both sides vulnerable, West dealt and opened the bidding with one diamond. North and East passed, and South thought his hand good enough for a re-opening bid of two diamonds. North replied with

South's rebid of three hearts to four. West led the diamond ace,

two of hearts. Declarer paused

two no trumps, and raised

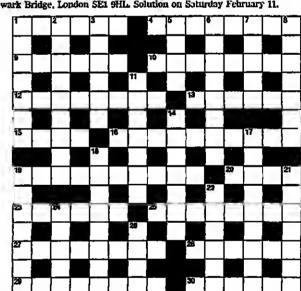
to take stock. The trump switch by West had put paid to any chance of ruffing a spade. as a trump would be led each time he lost the lend. How could be avoid the loss of three spades in addition to the dia mond trick already conceded?

Suddenly came the dawn. Winning with the heart nine, he drew two further rounds of trumps with ace and king, cashed ace, king of clubs, and crossed to the 10. The elimination was complete. Dummy's diamond queen was played, on which declarer discarded his three of spades, and . . . claimed the rest. As he pointed out, West could not avoid setting up the 10th trick. A spade lead would establish the declarer's king; if a diamond was led, dummy's 10 would win at once, or if East happened to hold the knave and covered, a ruff would establish the nine. There was still a club entry to

E.P.C. Cotter

CROSSWORD

No. 8,672 Set by DANTE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Schutions by Wednesday February 8, marked Crossword 8,672 on the envelope, to the Financial Times, t South-



ACROSS
Pointless information? (3-3)
It's rather twee, my love (8)
Boo, rowdily, the first must-

cian (6) 10 Enemy deserter I'm hiding temporarily (3.1.4)
12 Shows one's disapproval of the hard, fast services (8)
13 Tight as Olive was at the cocktail party (6)

Ovation some are standing to give to the hogwash! (8)
Tight as Olive was at the cocktail party (6)
To one among many returning to work (4)
Build he teach the children to walk? (10)
If in retribution, set his men adrift in a boot (10)
Mistake for pop (4)
When about to munch on a out (6)
To him, work may be a few of the wing (7)
To Good gracious, does that mean the hierarchy of the second person advancing: the reedy type (7)
Good gracious, does that mean the hierarchy of the wing (7)
Good gracious, does that mean the hierarchy of the wing (8)

20 Mistake for pop (4)

23 When about to munch on a out (6)

25 To him, work may be a strain (8)

27 Tries to get the lot on the inside for vegetables (8) (8)
27 Tries to get the lot on the inside for vegetables (8)

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19

inside for vegetables (8)
28 Decline to be beaten (2.4)
29 Nice excuses to get a tan, anyhow! (8)
30 Since John has retired, or is in bed (6)

Solution 8.671 REPORT ALRSTRIP

A O G G E O A

BIRDBRAIM COWES

U A E M U O A T

TOME ABSTRINSNCE

T E P I E D I

EXTRACT OAMLIA

D E S A R S

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Solntion 8,660 LIBRETTO AOAGES
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WINNERS 8,660: Mr and Mrs R. Topham-Smith, Newmarket; Mrs Joan Eades, Bath; Dr T.W. Gardner, Grange-over-Sands, Cumbria; H. Jolley, Athens, Greece; Mrs Jane McLaughlin, Blairgowrie, Perth-













Peter Aspden

Technocrats are go! Italy rescued

The tribunes of the people have run amok in Rome again. Send for the men in grey coats ...

talian politics is difficult enough to understand at the best of times. Newspapers habitually talk of crisis and collapse, whila all around people look relaxed, confident, cheerful; there is rarely much of a relationship between government rhetoric and everyday life, between politics

I was watching Italian television when Silvio Berlusconi's govern-ment "collapsed" last December. and one incident perfectly summed up the atmosphere of the evening: Gianfranco Fini. leader of the neofascist MSI/National Alliance gronping, arrived late and flus-tered in the studio because of the Roman traffic.

No sooner had he sat down than

his questioner asked him what he would do to improve circulation on the roads. The two men talked, briefly and spontaneously, about traffic cones, one-way systems and road taxes. If he had been late because his hair-dryer had hroken, we would presumably have heard all about the relative virtues of hair gel and styling mousse. Italian politics makes itself up as it goes along, with barely a shrug or

Occasionally, however, things go too far. And when matters are looking really dire, when there is no light at the end of the tunnel, when public ridicale threatens to swamp the credibility of the gov-

a raised eyebrow to register any

change in tone. Crisis, ma che cri-

ties are forced to turn to their favourite solution: calling in the technocrats.

Now the technocrats are the International Rescue of Italian politics: mysterious, unelected officials who step into the hreach whenever the nutty demagogues sorry, the elected representatives of the people - have lurched oul of control

The latest example of the species, Lamberto Dini, asked by President Oscar Luigi Scalfaro to form a government after Berlusconi's resignation, is a fine example: learned, respected, apparently moderate in ambition and possessing genuine expertise in the important field of economics. And not a

erament in question, the anthori- single television station to bis

Technocrats are well-named. from the Greek techne, meaning art, skill, craft in work, cunning of hand. Surely just what any country facing crisis and collapse would oeed? When Dini's ministers - also technocrats - were sworn in earlier this month, security officers had to peer tolo their cars and check them against newspaper mngshots, so heroically anonymous were they.

All responses were positive the lira bounced back from its historic low against the D-Mark, the Milan hourse sprang up from its dol-drums, the whole country basked in the knowledge that the right people were in charge.

Which, of course, begs the most profound question of modern politics: if they are so clever. why aren't they running the country in the first place? Has western democracy become so servile to the inane demands of the mass media that the people who really know a thing or two about how to rule a modern economy are excluded by their very unassumingness?

We are all to hlame. In truth, people would never actually vote for technocrats in the fever pitch of an election campaign; we all crave the rhetorical flourish of the polished performer, and if our candidates do not seem too hot on the more refined points of theory, who cares as long as they are rich, presentable, charming, convincing?

Every so often, however, we become so irritated by the infantile tones of our political culture. so tired of hearing about Bamhi Blair's teeth, or John Major's underpants, that we crave any sign of serionsness, and shont:

Enough! Give us facelessness give us boring apparatchiks with calculators, give us a philosopherking, give us knowledgel"

And in come the technocrats: the safety valve of a democracy-gone-wrong, the dei ex machina we can always turn to when prospects look grim, who will not turn on us and remind us of our quinques acts of folly. In that stormiest of love affairs we share with democracy, technocrats mean never having to say you're sorry.

to advise on what should be done

with the files. I said then that it should be handled as in the United States. You should wait 30 years before opening them. Unfortunately they dld open them. It was too

much of a lure to open them and

A writer's return to his Heimat

Judy Dempsey meets controversial east German Stefan Heym

tefan Heym, east Germany's most prominent writer, was sitting in a sparsely furnished government apartment near Germany's Bundestag looking on to a small garden, a tiny oasis surrounded by Bonn's grey concrete

"It is kind of strange being a member of the Bundestag (the lower house)," he said, nearly four months to the day that, against all odds, he was elected by east Ber-liners on the ticket of the Party of Democratic Socialism, the reformed communist party of east Germany.

"It is strange because you do not know what kind of person they are reacting to. In my case, are they approaching the writer, or are they approaching the parliamentarian? Here I have to represent something. And with a certain dignity. If I did not have this job here at the Bundestag, I would feel less con-

Heym did not feel constrained when, as the oldest member of parliament - he will be 82-years-old in April - he was granted the honour of giving a speech to mark the opening of the new legislative period in November in the Reichstag.

It was supposed to be a day of celebration, and symbolism: an east German and Jewish writer, addressing the newly-elected deputies from east and west of the country. But Haym's address was marred by attempts by several politicians to discredit him.

Just 24 hours before he was due to deliver his speech, the Berlin political establishment tried to prove that he had collaborated with the Stasi, the former east German secret police.

They wanted to get me out. They wanted to get me to the point, I think, that I would say, I am sorry boys. I have to resign. But this was absolute nonsense from my point of view. I never said or had done anything that would be held against me. [The allegations] were timed to intimidate. This was a pretty dirty

Those (including a Berlin senator) who tried, unsuccessfully, to force Heym to step down, underestimated his stubborness, and what the past had taught him.

Born in the east German city of Chemnitz in April 1913, the young Heym, son of a shopkeeper, was forced to flee his homeland in 1933. And yet, in common with a handful of other German Jews, he chose to return in the early 1950s.

kind reader in Switzerland

wrote the other day to tell

me of some interesting

observations from the line

of Chancellor Kohl she heard in a

television interview. In the nicest

possible way she wondered if this

column might not be improved if it

kept a close eye, or ear, on the

the underlying question has wor-

ried me: does one obtain a better

idea of the soul of the nation

through its television than its

It is to France that one must turn

if one is to examine the mystical

link between a nation and its culture as reflected on the small

screen. France, after all, fights a

valiant battle in Brussels to protect

Europe's cultural heritage against

imports of cheap American rub-

I took on the task of monitoring

much of the output of the two main

French television channels last

Monday to see why France is so

sure of the value of its unique cul-

This poses many difficulties but

broadcast media.

What was It like being forced to leave your Heimat (homeland) and then to return to a very different Germany'

"I had to leave Germany in a rush. The Nazis were hot after me. 1 did not have time to have many feelings. I just had to run for my

Heym took a train to a border city and then crossed on foot over the mountains to Czechoslovakia. He stayed in Prague for a while and then in 1935 made his way to the US, where he studied in Chicago. Two years later, in 1937, he became editor of the New York-based Deutsches Volksecho, a German language newspaper.

Then he returned home. "I came hack as a soldier, wearing a US army uniform. That was a kind of triumph. But not much of a triumph because it was a very sad country to which I returned. The people were completely bewildered. Just as bewildered perhaps as the east Germans are now. There was a terrible depression. The rubble. The helplessness. The sense of defeat." He went back for a while to the

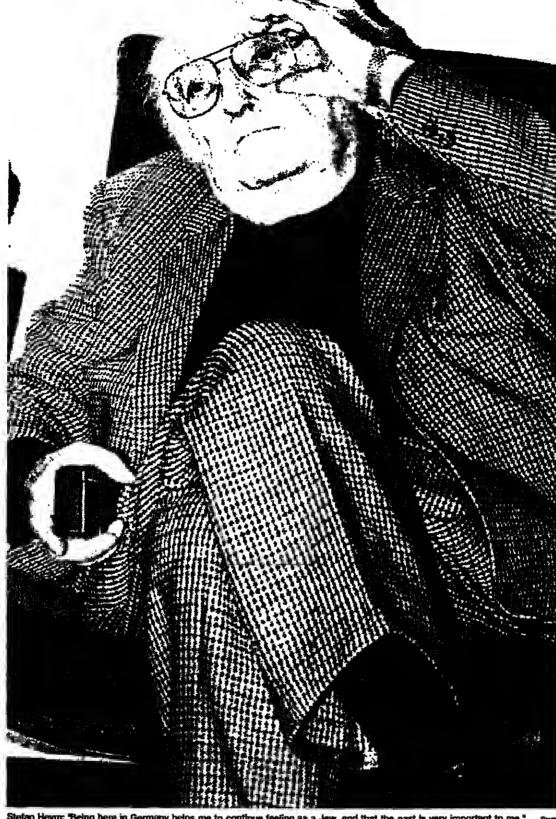
US. But at the height of the McCarthy period, he returned, but this time to a communist run East Germany. It was 1952. "And it was a very difficult place to get accustomed to." Heym recalls.

The authorities at first welcomed him. "But only to a certain extent. They were suspicious to begin with as to why a man was coming from the US to East Germany, of all places. Then after a number of years, I began to become very criti-cal as I began to see the mistakes and the failures which took place and the mistakes and failures which were existent in east Germany. From then on, my conflict with the governing forces in east Germany led to the point where I was tried in

The criticism came through in his writing. He considers his Queen against the Foe, published in the 1970s, as central to some of his main themes in his long career as a writer: the relationship between the writer/individual and tha state. This is a very important little book. It's about the conflict of the writer with power, and with the

power of the state." But did you have any conflict within yourself about returning, not only as a German hut as a Jew to a country which forced you to leave because of your Jewishness and socialist views?

Being here in Germany helps me



Stefan Heym: "Being here in Germany helps me to continue feeling as a Jew, and that the past is very important to me." Reuse

to continue feeling as a Jew, and that past is very important to me. If you are living here, you cannot forget your origins."

What are those origins? "It is hard to answer. Sometimes I feel myself as a Jew. Sometimes I feel myself a German. It is the way you look at things. And sometimes even I have American traces in my make-up. I am a kind of a mix, a

Given your past and your identity, did you ever think of leaving, or did you say, "No, I am going to "I am stubborn. I felt that social-

ism was a thing which was my thing, so much as it was a thing for Erich Honecker [the former communist party leader of East Germany). I am sitting it out here too, you know. I could go away. But I am sitting it out in the Bundestag as well." It is as if Heym is warning his political opponents to steer clear of trying again to destroy or dis-

credit him politically.
"You see, I learned to deal with secret services, first in the US and the little hit in Germany and in Czechoslovakia. I know pretty much what to do when they try to attack you. I have 30 volumes of

The Stasi had 30 volumes on you alone?

"Yes, and it is another kind of hiography, at least so it seemed to the police. Partly it is very fascinating and partly it is a bore because they [the Stasi reports] always say the same thing and have found the

same thing: namely, nothing. But the way in which the files have been used against you should perhaps suggest to you that they

"In the beginning (of the process towards unification) I was on a commission, when the DDR still existed. have political means to control peo-ple. They opened them and now it is too late. The spirit is out of the But it was the east Germans who wanted the files opened?
"Partly. It wasn't quite a matter of the east Germans deciding alone. People were so upset and bewlldered at that time that really no reasonable decision could be expec-

ted from them." If the files are kept open, will they help us understand the nature of totalitarian power and why certain people refusa to collaborate and why others resist?

To a certain extent, you can get an historical and psychological pic-ture from the files. But mainly it is a picture of the workings of a police organisation. And those are never very pleasant, in other words, they smell, Just as anywhere. Only a little worse. If you want to study that, if you want to study the police and the workings of the police, the files

are very good."
Mistakes have been made with

the files? "Because these agents, whether they are paid or not, official or unofficial, were not objective. They had an axe to grind and they ground it. And now this is treated as their text and their insights are treated as

Gospel. That is wrong."

Attempts by the west German political establishment to use the files as a means of forcing Heym to resign also confirms his long-held belief that German unification is

perhaps flawed. What bothers Heym in particular about unification is that the west Germans think all problems can be solved by money. Bonn transfers at least DM150hn each year to east Germany to finance, among other things, the upgrading of the infra-

structure and consumer spending. "You cannot handle the whole thing as the west German establishment has been doing from the viewpoint of economic conditions. When I talk to west Germans, even the politicians in Bonn, I am always surprised about the lack of understanding they have for the other

part of Germany. "And that of course causes resentments in the east. The easterners feel as though they are not being treated as equals. And to a certain extent that is true. If you take the schools and universities, and industry, you will always find that the westerners have taken over the leading positions."

But it is more than that. It is the elbow which really bothers Heym. "In Germany today, the most prominent part of the body is the elbow. And not the human heart. I am for an order of things in which

the human heart is one of the most important parts." Heym reckons there is little room for the human heart in the process of unifying the two Germanys. "It turned out that two unequal part-ners had come together. One partner was more or less swallowed up by the other. At the time, I said it

was like a snake swallowing a porcupine." It is pretty uncomfortable for a snake to swallow a porcupine. "Yes. The snake will have digestive problems."

The big evening feature, recom-mended by *Le Monde*, was on the second channel. It dealt with the

key question of the hour - should

the maisons closes be reopened? In

other words should there again be

licensed brothels. The viewer was

given a taste of how such establish-

The main component over two

houses, others loudly backed the opponents. The debaters consisted

of prostitutes of both sexes, experts

on the matter, social workers and

an elegant Swiss lady who was part

of the management team at an

establishment employing 52 women

just over the border.

employees.

the n the winter waters of Osaka Bay in the early morning of January 16, Akihiro Yamamoto was out fishing with a boatful of local people. He runs a sports boat business on Awajishima island a few miles from Kobe, and in winter, takes groups of customers to fish. Normally he would expect his customers to take home a haul of 30 or 40 cod each.

Letter from Kobe

After

But that morning they caught a mere handful On the other side of the Akashi Strait, Tsisuya Nagano was also having a fruitless morning. As he wondered what was wrong with the fish that day, he noticed something odd. Scanning the normally clear water he saw a murky brown sub-stance swirling beneath the surface and turning it turbld. A few moments later a dead gizzard shad

floated to the surface. The fishermen believe that their strange experience was caused by some kind of disturbance in the sea bed that preceded the massive earthquake that hit the Kobe area next day. If they are right, and their serie presentiment gave them some inkling of the disaster that was to

strike, they were the only ones.
What has shocked the world is that a country like Japan, proud of its economic wealth and technological excellence, could have been brought so low hy something that ought to have been so predictable. Japan is perhaps the most earth-quake-prone country in the world. Its engineers and huilders claim that no one has more experience of

Yet the lack of preparedness was frightening, and, as a result, in spite

The problem in Japan is that what Japanese officialdom says goes

of the hillions of dollars a year spent on researching and imple-menting measures to prevent build-ings from collapsing in earthquakes, one of the country's largest cities is now rubble.

The construction industry's defence is already emerging. Early findings by engineers in Kobe sugrest that no one is really to blame The earthquake's magnitude was simply much greater than anything Japan had experienced before therefore all construction standards, designed to prepare for the highest experienced shock in the

past, were insufficient. I asked one of them what the implications of this surprisingly simple finding were. "Now we have to make all buildings able to withstand a force on the scale of Kobe," he said. And what if the next earthquake is more powerful than the one at Kobe? "Well," he giggled nervously, "then the huildings will

probably fall down again." The problem is not that Japanese scientists and officials cannot foresee all eventualities - of course they cannot - Japanese scientists are more willing to acknowledge their fallibility than their western counterparts. The problem is, that what Japanese officialdom says goes. The scientists will recommend to the bureaucracy that the country should prepare for an earthquake of a certain magnitude. The hureaucracy will issue these recommendations as an edict, and the matter will close. Tha hureaucracy in Japan is all-powerful.

No one would dream of challeng ing the bureaucrat's right to decide. One American engineer in Kobe this week, put it like this: "When a relevant authority in the US issues a report recommending that build-ings should be built in a certain way, there's a debate about it, usually a heated one. People challenge what the government says, and often force it to issue a new recommendation. That doesn't happen

That dialectic approach is completely alien to the Japanese. Decisions are only reached after every. one concerned (a narrowly defined group, which, in administrative questions includes only a few elite bureaucrats and experts), has contributed, then the docision is announced. To challenge that decision or question its premises is profoundly un-Japanese.

This week, Tomichi Murayama, the prime minister, called for new legislation to enact special measures. But he was promptly told by his officials that it would not be necessary. The existing legislation - already approved by consensus, of course - was excellent, said one

That the system has its strengths is not in doubt. In wartime or in periods of reconstruction, it harnesses national unity for victory or recovery. Perhaps it has endured because even when it fails, it usually only produces a slight fall in the growth rate, or an upward twist of the money supply. But sometimes the consequences of failure can never be put right.

Gerard Baker

As They Say in Europe / James Morgan

Waves of French passion

The morning on TFI is domi-nated by locally made drama series which elsewhere would be called soap operas. It would be a tragedy should any disappear under the Transatlantic onslaught. First I watched an entrancing episode of Passions. It told of the experiences of a young woman, Nadine, who, as they say, entertains any number of young men at her home. She is not, however, a prostitute because no money changes hands. But she does lead a marvellously highly-charged and colonrful emotional life, brought on I imagine by claustrophobia. The curtains of her small apartment are always tightly drawn, with good reason. The decor could be described as Moorish

Nadine has a regular lover, but in this episode a rival called Mischa appeared on the scene. You could rough and tumble of the business on, standards deteriorate. Game tell he was Russian for he had long grubby blonde hair, a hland, soulful expression and an Ill-fitting green coat which Nadine rightly tore from him as they collapsed together on to a bean hag. The drama was in the minimalist tradition. One room, one camera and

📉 hat was followed by a far flashier production: Le destin du docteur Calvet. Unlike Passions, it employs exterior shots and even views from windows, yet occasionally resorts to painting in the shadows on interior scenes. It provides a convincing portrayal of the menace of sexual barassment - how young women are forced to compromise their moral standards in the

world. In spite of the relative lavishness of this series, the producers still cleave to that economical rule that once dominated British TV drama - "If it's in the shot it's in the plot."

In one recent episode there was a dramatic scene on what must have been the 14th floor of a glass office block. Outside the sun beat down relentlessly on a day so still that the trees betrayed no movement. Nor did the river. Inside a shirtsleeved villain was being intimidated by some ineffectual thngcum-enforcer who was clad in what appeared to be a horsehair suit, a heavy raincoat tied op with a knotted belt and a tweed hat. One other character seemed to appear from a window, hat one couldn't be sure. As the daytime schedule wears for such material.

shows and obscure US television series take over. There has been a change here. Some months ago, Top Model used to be a morning brogramme. It is now replaced by local drama

while a new series, Honey and the Becs, appears in the afternoon. The titles were, I think, changed in France for these series are not domtnated by the kind of matter that the prurient may infer. Indeed they are. as policy-makers in Paris argue, wholly alien products. They rely heavily on such exotic themes as the decency of ordinary hometown folks and the innocent fun that can be extracted from the evasion of academic pursuits at junior high schools. French cinematic and literary traditions have little place

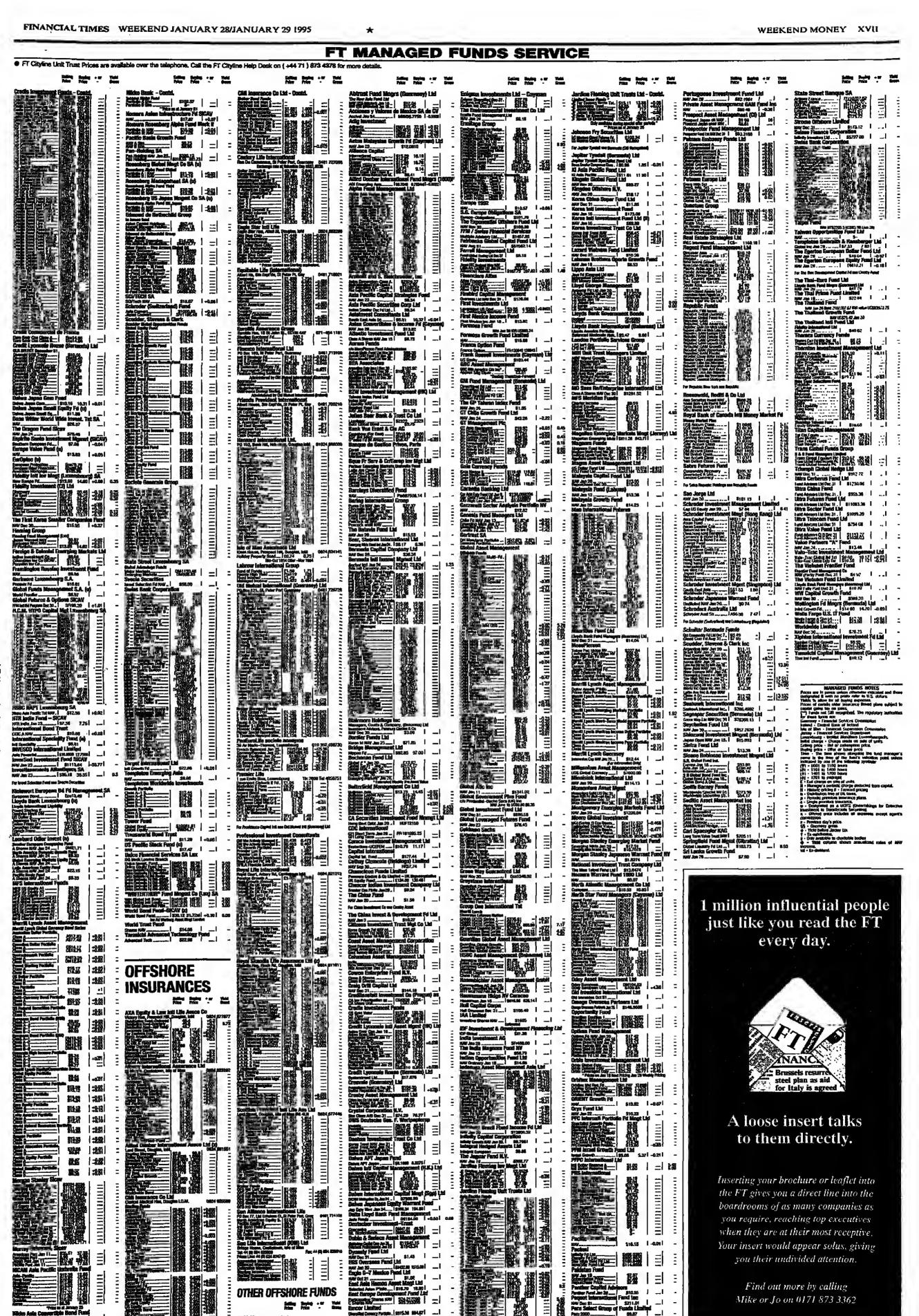
ments operate and the work of the evenings consisted of a studio discussion. A large audience showed partisan support - some cheered those who argued for reopening the

As the reader to Switzerland noted, we can learn so much about our neighbours if we keep an eye on their small screens. So long as, of course, they remain undefiled by

James Morgan is economics correspondent of the BBC World Service.

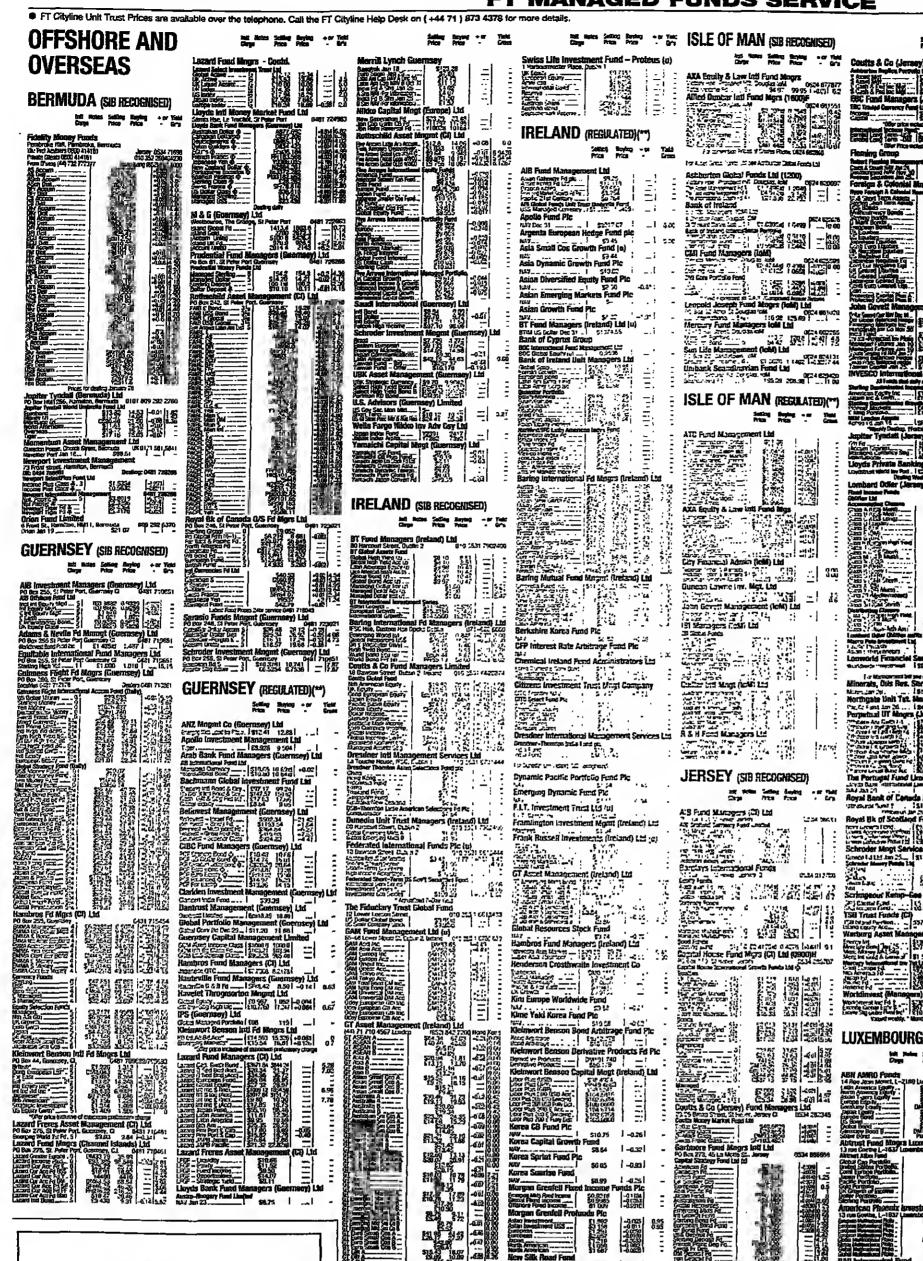
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After the shock



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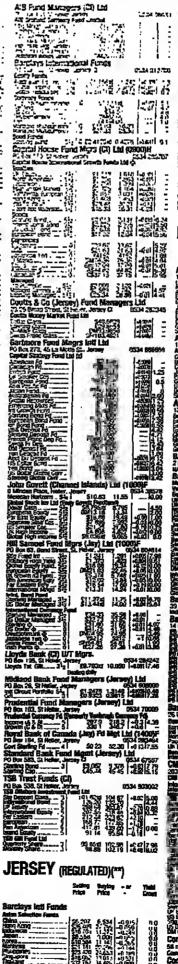
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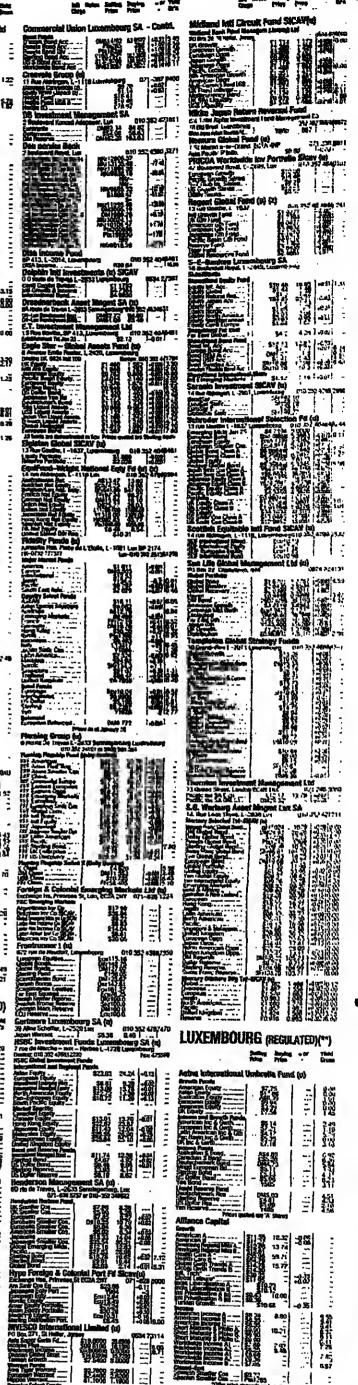












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WEEKEND INVESTOR

Results due next week							
Company	Sector	Annound due	Last year	r Finei	This ye		
PENAL DIVIDENDS							
Bullough	Eng	Monday	1.75	4.3	1.75		
Caldwell investments	Text .	Monday	8.387	0.612	0.357		
Edinburgh Java Trust	MIT	Thursday					
Fleming American inv Trust .	, mir	Monday	0.85	0.65	0.04		
Pyffes	ReFd	Thursday					
Gardiner Group	Dist	Tuesday	0.23	0.5	2.25		
Gertmore British Inc & Growth		Thursday	•	-	1.82		
Heavitree Brawery	· Brew	Wedneaday	3.0	3D .	1.6		
Ivory & Sime ISIS Trust	hitr	Tuesday		-	•		
Motor World Group	Engl	Monday	2.3	4.7	2.5		
P & P Porvair	SpSt	Thursday	0.8	1.2	0.95		
	Chem	Thursday	14 .	310			
St Andrew Trust Standard Platform	laffr 	Monday	2.7	5.1	28		
	SpSv	Wednesday	·=.	-	•		
Updown Investment Co	inTr	Thursday	•	13.0	•		
BITERIU DIVIDINOS		Toronton					
Adecane Group Altied Leisure	Med LAH ·	Tuesday Theasday	2.5	2.0	-		
Aromascan	EREE	Tuesday	•	210	-		
BAA	Terr	Monday	6.75	11.25			
BCE Holdings	LEH	Tueeday	0.14	13.63	-		
Barnato Exploration	Edo	Tuesday	-	-	-		
Bucionali Group	Prop	Wednesday	-	_	_		
Budgens	ReFet	Toesday	0.3	0.7			
Continental Foods	Fills	Monday					
Edinburgh Small Co's Trust	InTr	Tuesday		0.21	_		
Excallus	Ens	Tuesday	0.25	0.4	_		
FII Group	Truck	Tuesday	0.3	-	-		
Farepak	Refd	Tuesday	1.85	4.75			
Filtronic Coratek	ERFE	Monday		-	-		
Free State Dev & Inc Core	Edn	Tuesday		_			
Gernes - Workshop	Lah	Tuenday	-	-	-		
Haynes Publishing	Med	Monday	4.0		_		
Heavitree Brewery	. Brew	Wednesday	1.8	-	-		
Helton	BdMa	Wednesday			_		
Kleinwort High Income Trust	let'r	Thursday	1.875	1.875	-		
Property Trust	Prop	Monday			-		
Rectiant Metal Finishing .	Eng	Monday.	-	-	-		
TR City of Landon Trust	leTr	Wednesday	1.31	_	_		
TR. Smaller Co's kny Trust	mil	Monday	1.5	1.5	-		
Union Square	Prop	Tuesday			-		
Wintrust	MrBk	Monday	3.3	8.99	-		
Zetters	188	Monday	4.0	4.5			

Tast W	reek	2 b	com	mna:	A LG	SUL:	5	
Company	Sector	teer to		(2000)	Ear plat 1	ings (p)		ionds' hace (p)
Aberforth Smallr Cu's	hTr	Dect	176.7	(188.6)	4.13	(4,36)	4.6	(4.6)
Aller Textile	Lent	Sep .	17,000	{\$3,700}	35.3	(33.2)	, isb	.132-5
CLM Insurance Food	ine	Dec‡	90.82	(+)		(-)		(+)
Busby Trust	hit	Sec .	443,B	(494.D)	17,7126	(17.453	1 177126	17.1532
Domino Printing	EAE	Oct		(9,060)		(23.07)		(7.95)
First Philippine ing ".	lule.	OctT	*******	(B) (B)	' '-	min.		(6.2)
LPA Industries	ELEE,	Sea	28	(66)		(0.44)	1.6	(2.45)
M&G Deel Trust	MATE.	Dect	£31.99	(F28.03)	71.45	(70.34)	v 171.45	(78.34)
PWS Holdings	IOS	Sep	1,860 L			65.B)		(4,0)
Principality Birdy Soc	-	Bec.	19.000	(18,700)	2 •	11		17.
Seacon Holdings	Trans	Sep		(1,720)		(4.61)		(2.26)
Selective Assets	telle "	Dect	204.17	(184.95)	0.55	(327)	1.4	(1.00)
Shandwick	Mod	Oct	7,330	(4,800)	4.1	(1.8)	1.3	(-)
Mooner Estate Phops	Progr.	Sep.	7,240	(T,200)	10,03	(119	TEXE	(LI)
Warrants & Value Inv	b)Tr	Dec‡		(38.97		(0.034)	-	(+)
was a few on feeter. ". "		Pa-6 1	WILL PROPERTY.	Determine!	44.4	ma.44		74.7

M Last week's interim results

Dr. To the Benefit

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on the second section

. — ———		Her	Pre-tar:	interior cividencis
Company	Sector	year to	profit (2900)	per share (p)
Ball (AH)	B&C	Sep	3.710 L (40)	- (1.0)
Cantors	HeGu .	Oct	105 (983)	1.0 (1.0)
Coletax & Fowler	GeeG	Oct	827 (50)	0.7 (0.5)
Contra Cyclichi	halle	Deci	41.90 (56.8)	2.25 (2.25)
Crest Packaging	PP&P	Oct	1,840 (2,430)	1.375 (-)
Daeters Holdings	Prop	Sep	11,120 (8,290)	120. 1124
Denica Business Sys	ELEE	Dece	32,600 (22,200)	- (-)
Davies (DY)	Prop :		38 L (116 L)	- 6
Dudley Jenkins	SnSv	Oct	512 (430)	1.1 (1.05)
Dunedin Japan	to ir	Decl	(8.58) C.58	(a)
First Spanish Inv Tst	inir	NovT	84.4 (80.2)	- {-}
Prespect Leisure	Pre0 .	Deca	132 (-)	- 2)
GT Japan Inv Trust	Infr	Dect	249.8 (243.6)	0.4 (0.4)
Goodhead .	Med	More	249.8 (243.6) 76 (303)	· · · · · ·
Grosvenor Inns	Brow	Nov	71a (358)	2.5 (2.25)
Hickory Estate	. FdPr	Sep#	251 (82)	1 . A
Lazard High Inc Trust	toTr	Dect	91.28 (106.25)	1.6 (1.6)
Lombard Instrumee	ins	Dec	7,850 (5,430)	275 ()
London Cremation	o/a	Sep	40 (80)	. (-)
Masthaad Inturance	ios	Dece	2350 (-)	15\$ ()
Menvier-Swala	ERFE	Oct	5,170 (4,110)	1.64 (1.3)
Menzies (John)	Retu	Oct	7,500 (6,300)	46 (43)
METAE Group	SpSY	Sep	1,850 (1,390)	1.3 (1.0)
Mosaic trivestrague	PPEP.	Oct	1,688 L 4488)	1.8: (-)
Murray Smaller Mids	(a)Tr	Nov†	463.8 (448.9)	1.56 (1.42)
Morray Spill Cap Tst	3077	Nove	188.5 (223.7)	2.65 (2.65)
Mysis	n/a	Nov	11,200 (8,010)	3.45 (3.0)
Howmark & outs	Eng	Oct.	930-F. (BAG F) .	H:
Park Food Group	ReFd	Sep	4,990 (4,740)	1.0 (0.833)
Pilco	EAR	, Oct	1,400 (1,220)	54 U.S.
Prior	Prop	Sep	401 (2,020)	0.05 (-)
Scottlett, National	MI.	Decl	35.2 (42.9)	1.55 (1.53)
Shield Group	Prop	Sep	324 L (5)	· (-)
Smith (M)	ReGa .	NON	42'500 (44'100)	
Stavent Zigomala	OtFa	Sep	47 (38) 148 (548)	H H
Unicetes	Spor	Oct .		(1)
Unit	PP&P	Sap	120 L (500 L) 15,800 (7,960)	257 226
United a	FÉFE	No.	301 (308)	0.75 (0.75)
Wood (John D)	Ртор	Oct .	1,230 L (1,190 t)	
YPM4	Prop	, uct	steer r litted d	

(Figures in perentheses are for the corresponding period.) "Dividends are shown net pence per share, except where otherwise indicated. L=loss. † Net asset value per share. ‡ Irish punts and pence. ¾ 3 month figures. Φ US dollars and cents. • Figures for 14 months. ‡ Net asset value. \$ Sec interim dividend. ♦ At September 30. ♦ 8 month figures. ♥ Malaysian dollars.

Company 3rd for	Value of the	Alberian price	Price beloce	Value of ad this form	Signing
Andrews Sykes	65*	148	67	10.70	Euro Fire Prot.
Attwoods	108	115	109	364.00	Browning-Ferris
Matchiey Motor	280	253	265	15.90	Charles Skiney
Control Tech	525*	524	514	204.00	Emerson
tunterprint ‡	2"	1%	3	1.15	Quebecor
forthern Elec	1067	980	985	1.2ba	Trafalgar House
ict Petroleum	197.6	185	157	102.0	Presider Consold
ortals	1058	1065	965	682.0	De la Rue
tanhopa Prop	3*	8	8	. 3.50	British Land
Velicome	1025	992	688	9,400.0	Sizono capital not already

M. Offers for sale, placings & introduction

BAS international Holdings is to raise £8m vie a placing. Cettic is to raise E4.5m an top of an already secured E3.4m via a supplementary offer. Golden Rose Codentimications is to raise E5-8m via its flotation. Greenhills is to raise £3m vis a placing of shares at 20p. threating is to mise 62.5m vis a piscing and offer of 6.33m shares at 30p.

New Issues

Albright & Wilson, one of the oldest names in the UK chemicals industry, on Tuesday issued the pathfinder prospectus for its 100 per cent flotation from Tenneco, the US conglomerate that has owned it since 1978. The issue is the largest offering by a manufacturing company for at least three years, at an

expected value of £600m (\$936m), writes Peggy Hollinger. Some 15 per cent will be made available to small investors, with pricing announced on February 17. The deadline for applications in February 24, and dealing will start on March 8. The issue is sponsored by Barclays de Zoete Wedd, also the underwriter, and Lazard Brothers. Brokers are de Zoete and Bevan. □ S.G. Industries, one of the largest UK manufacturers of

come to the market this year in a deal expected to raise about £30m. The company, to be renamed SGL is likely to be valued at about £45m. ☐ The government's plans to sell its 40 per cent stake in Britain's two largest

generators, National Power and PowerGen, received a severe jolt vesterday when the electricity industry regulator issued a strong statement over recent price rises. The pathfinder prospectus will now be delayed until February 6 and will have to be

revised by the Treasury to reflect the comments. Regulation is tha biggest risk surrounding the share sale, which the government hopes will raise as much as £4bn. Investors must be clear about the possibility of a Monopolies and Mergers Commission referral over prices.

Bids

When the year began, most City observers were confident that 1995 would see a merger and acquisitions boom in the UK, writes David Wighton. Rarely have forecasts been

steel products, is planning to

proved so right, or so quickly. With half a dozen large deals announced already, this week brought the big one: Glaxo's 29.8bn (\$14.50bn) bid for Wellcome. This alone guarantees 1995 will be a bumper year in terms of the

total value of deals. The pattern of the bids has followed predictions. The pressure for consolidation in the international drugs and food industries made these sectors favourites to see action.

Apart from Glaxo/Wellcome. there have been two huge food and drink deals: GrandMet's £1.7bn agreed take-over of Pet, the US manufacturer of Mexican food; and the £1.6bn offer by Cadbury Schweppes'

for Dr Pepper/Seven Up, the US soft drinks group. Although much smaller, this

week's sale by Ladbroke of Texas Homecare to Sainsbury factors behind the upturn in activity. Like drug and food manufacturers, DIY suppliers in Britain are facing a tough time in the low-inflation 1990s Rationalisation was inevitable.

The £290m price was judged a good deal for Ladbroke although it was a price that Sainsbury could afford

comfortably.

Apart from Wellcome, most of this year's deals have not involved bids for UK quoted companies, but that is likely to change. The fall in share prices over the past year has brought stock market valuations of companies back in line with potential bnyers. Prices are reasonable and the money is

Directors' dealings

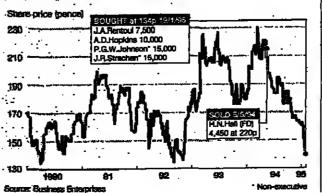
Shares in Nurdin & Peacock, which operates cash and carry warehouses for UK corner shops and caterers, have had a rocky time over the past few months, writes Vivien MacDon-ald of the Inside Track. But four directors have just bought stock totalling £64,000. With final results due in March, the sight of so many dealing at once could prove to

be be a favourable sign. □ On Demand Information has been on the market only since the end of 1993. Its share price fell when the company announced final results show-ing it had lost more than had been made before it came to market, But chairman Graham Poulter is confident for the future and is buying more of

■ Directors' share transactions in their own companies

Conspany	Sector	Sheres	£.000 Alme	director
SALES Acatos & Hutcheson	FdMa	10,000	26	1
Black & Edginton Gp	SSer	500,000	15	1
Body Shop Intl	RetG	322,370	587	1
Border Television	Mdia	5,000	10	1
British Blotech	Phrm	260,268	1,366	3
Dert Group	Tran	1,000,000	1,490	. 1
Eurocamp Pic	LSHI	300,000	800	2
Fenchurch	losu	60,000	98	1
MMT Computing	SSec	10,000	20	1
Rowe Evans Investmt	OS&B	50,000	57	1
South Western Elec	Elec	4,000	33	2
TBI	Prop	627,200	263	1
Time Products	Dist	2,000	14	1
	RetG	303,937	553	1.
Body Shop Intl	Elec	54,793	438	2.
Manweb PURCHASES	Liec	54,755	400	-
Asprey	RetG	20,000	27	1
Barbour Index	Mdia	10,000	18	1
Beckman A	Text	3,036,422	1,366	1.
Brasway	Eng	100,000	14	1
British Biotech	Phon	8,336	44	4
Carpatright pic	RetG	100,000	253	1
Celitech	Phon	10,000	24	1
Coda	SSer	220,000	194	1
Eldridge, Pope	Brew	13,000	21	1
Gartmore MicroIndex	lovT	15,000	15	1
IAF Group	OthF	625,000	138	1
Inspirations	LAH	29,963	39	2
Kynoch	Hith	100,000	12	1
McKay Secs	Prop	15,000	20	1
McLeod Russel	Chem	15,000	17	2
Microgen Hidgs	\$Ser	252,500	308	a.
Nurdin & Peacock	RetF	47,500	64	4
On Demand Info	Mclia.	159,000	109	2
RPC Group	PP&P	84,407	104	. З
Rank Organisation	L&H	10,000	38	· 1
Seton Healthcare	Hith	3,540	12	1
Shaw (Arthur)	BM&M	80,000	19	1
Stanley Leisure	L&HI	5.000	12	1

Nurdin and Peacock



In the Pink

Why a tax on wealth would be preferable to one on income

Brian Reading argues the case for radical reform

am going to vote Tory at the UK's next general election, although I do not yet know whether I will vote for John Major's Tory party or erstwhile Labour leader Tony Blair's. Nonetheless, 1 am saddened by the demise of socialism. While Labour was socialist,

there was always a chance it might do something worthwhile - like introducing wealth tax. The mere mention of such a tax horrifies most people. Many are unable to think

might even like the idea. Consider income and we earn but not on what we own. To earn, we do helpful things for others, providing them with goods and services. We are also taxed indirectly on what we own, but only when our wealth is used to

help others. Interest and dividends. earned by investing savings out of taxed income, are Inheritances are taxed. But wealth, enjoyed personally

case for taxing income and exempting wealth. Both involve confiscation; the difference is the method used to calculate how much of our

reintroduced to the UK by Six Robert Peel in 1842, it seemed wealth and, possibly, the precursor to a wealth tax. We take income tax as a

Tony Blair, please note. of wealth should be scrapped and be replaced by a single

poses problems of valuation. Financial assets, such as company securities, have

rationally about it, particularly if they are very rich. But they should ~ they

wealth. We are taxed on what

taxed. Capital gains are taxed. and privately, is untaxed.

Morally, there can be no money the state takes. When income tax was

little different to taxing Punch magazine commented: portion of the whole - a tax on property must follow: but then we must have a different House of Commons, a much reformed House of Peers."

All indirect taxes on the use

tax on the ownership of wealth. The problem is how to

Taxing income is easy because, mostly, it can be measured. Taxing wealth

personal chattels do not. Yet, what is a price? It is the amount a buyer would pay willingly for something. Unfortunately, there are millions of potential buyers so, until something is sold, we

do not know who might pay what for it.

But a price is also the Many people cannot think rationally about the idea - particularly if they are very rich. But they should, they might even find they

think it's a good one

amount a seller is prepared to accept for parting with something, It is much easier to find this out. There is usually only one seller. A wealth tax could, therefore, be levied on a self-assessment

The taxpaver would estimate his own wealth, based on the prices for which he would be willing to sell his assets. He would then calculate his tax bill and send a cheque for the relevant

amount with his tax return. This would be very much the same as filling out an insurance policy for home and personal possessions, which also involves subjective valuation. (The return would have to specify significant items only).

All wealth above a certain

minimum - say, £250,000 would be subject to annual taxation. The rate would be

the available risk-free return from investing in a government bond with one year remaining to maturity.

based on the lowest rate for income tax in that year, and

Gilts, maturing in 1996, now yield 7 per cent and the lowest income tax rate is 20 per cent. so the wealth tax rate would be 1.4 per cent. The tax burden would be light, except on the very rich. On wealth, say, of £500,000, the bill at 1.4 per cent would be £3,500, or an effective rate of 0.7 per cent.

Meanwhile, the abolition of income tax on interest and dividend incomes and capital gains would mean that

anyone paying the top 40 per cent tax rate would gain from the reform if receiving more than a 3.5 per cent return from investing half his wealth. This would give a massive incentive for wealth to be used productively. Catching tax cheats need be

no problem. There is a high correlation between wealth and incomes. Most large earners are also large owners. Lists of income tax-payers could form the basis for a weekly draw - like the

national lottery. The higher a person's income, the more "tickets" he would be deemed to bave bought and the greater his chance of "losing" Those drawn would be

subject to tax examinations. The inspectors could challenge individual valuations and, if the taxpayer wanted to revise them and pay back-tax, be would be

allowed to do so. (The period over which back-tax would be payable would be linked to the

odds on being caught). The alternative would be for the taxpayer to "sell" his asset. This would be done through an auction in which the reserve price was his valuation, plus 10 per cent Any excess over this would go to the tax authorities.

Doubtless, the idle rich would move assets abroad Old Masters and the like. That would not matter. They would no longer enjoy them

privately unless they also went to live abroad. Meanwhile, the abolition of indirect taxes on the use of wealth would attract the enterprising rich to move to Britain. The tax system would not only be more morally just

but also more efficient economically. It would be nice if the Queen could see her way to supporting a wealth tax. Her great-great grandmother, Queen Victoria, set a fine example in 1842. To quote Punch again: "Great events produce great moral examples. This truth is as trite as that twenty shillings make a pound. Her Majesty, however, under the benign advice of Sir Robert Peel, has afforded the last striking illustration of the received

"Who shall now complain of the pressure of an income tax since the sovereign, with smiling alacrity, pays down her sevenpence. Loud and continued cheers' - say the parliamentary reporters hailed the sacrifice made by Her Majesty."

Brian Reading is a former economics editor of The Economist and special adviser to former prime minister Edward Heath. He is now a director of Lombard Street Research. His book, The Fourth Reich, will be published in May.



HE'S DESTROYING HIS OWN RAINFOREST TO STOP HIM, DO YOU SEND IN THE ARMY OR AN ANTHROPOLOGIST?

In the Ameson, some native peoples are felling their forest for each. (In one case, for the price of fifteen kilometres of

Yet everyday the readers of papers and magazines like this one are inundated with appeals to save native peoples. Do they really deserve our support?

The truth is, they are not the problem. They're the victims. In the last century outsiders have bestowed some dubious gifts on them; like smallper, tuberculosis, and massles. To the list can now be added greed and corruption.

Many governments have a vested interest in the destruction of the forests. Saddled with huge debts, logging provides a quick financial fix. So much better if the native peoples can be persuaded to help. Duped into selling land, some ludious become unwitting accomplices to the forests' disappearance.

The only army that can stop this is an army of concerned people. What can we do?

We're WWF - World Wide Fund For Hature.

Our conservation scientists and anthropologists are ensused in research work in the Perusian Ameron that has shown that harvesting fruits, oils, rubber, medicinal plants, and forest products like ration can produce up to seven times

Another WWF survey found that fruits and latex from the forest were worth nine times more than timber. It seems so simple. Yet only 0.1% of the tropics' productive

forests are used in this way. We need to lobby governments. We need to work with native peoples to develop conservation techniques.

We've already started a programme that proyes, without interference, traditional agricultural methods can actually

In Peru, WWF co-operates with the Yanesha people. Here trees are only harvested if it encourages the growth of new saplings. WWF provides financial support and assistance on over 100 tropical forest projects like these.

Of course, we don't have a bottomless wall of money to play with. If you can make a donation or legacy, we'd be grateful. What is at stake is the future of the forests and their peoples.

On average, one Amazonian tribe has become extinct every year this century.

Enough is enough.

World Wide Fund For Mature (formerly World Wildlife Fund) International Secretariat, 1196 Gland, Switzerland.



Weekend **INVESTOR**

Wall Street

Market should prepare for further rate rise

Maggie Urry surveys a week in which resigned traders accepted the inevitable

most of the week virtually motionless and mesmerised as the day drew nearer for the Federal Reserve open market committee (FOMC) to raise interest rates hy half a percentage point. For the market, it is no longer a question of whether rates will go up after the meeting on Tuesday and Wednes day next week, and hardly a question of how much.

The market's view was encouraged by interpretations of remarks by Fed chairman Alan Greenspan on Wednesday and Thursday. In esseoce, he said that while, on the one hand, inflation was low, on the other there were inflationary pressures in the system - such as the low rate of unemploy ment and the rise in raw material prices - which could lead to a higher inflation rate again. The implication is that rates need to rise again, but perhaps not by much

As for the Mexican situation, Greenspan was keen that the US Congress should pass the \$40m loan guarantee package. No wonder, for that would take the onus off the Fed to solve the crisis by keeping rates lower than they need to be for There is only one thing the market wants to see less than interest rates rising - and that is interest rates not rising, for the wrong reasons.

The only remaining timetabled event which could have disrupted the expected rate rise was yesterday's real GDP figures for the last quarter of

When that figure came in at an annual rate of 4.5 per cent bang in the centre of the range of forecasts that would allow (or encourage) the FOMC to fix on moving rates from 51/2 to 6 per cent - the bond market jumped and equities joined in with a modest and brief rally.

Now it is time for the market to lift its eyes beyond this horizon, and the debate is moving to whether the next increase in rates, which might come in March, will be the

Will we by then be seeing some firmer evidence of a slowing economy and the hoped-for soft landing? Or will the Fed have to continue tightening until, perbaps, it overdoes things and pushes the economy back into recession?

The consensus is for a soft landing with growth moderat-



ing but not stalling. Yet, cynics point to the bluntness of the interest rate weapon in containing inflation, with the long time lag between raising rates (a process which hegan last February) and clear signs that economic growth has heen checked. If the soft landing is achieved, it will be more by luck than judgment.

From that point, views diverge again. Some believe a soft landing means equities will rally from here and are increasing their exposure to shares. Others think that there will be a soft landing but that stocks are still vulnerable in the short term.

Jeffery Applegate, chief investment officer of CS First Boston - who terms himself a "secular bull but a cyclical bear" - predicts a fall in the Dow Jones index to 3,400 in the next few months, giving a chance to sell stocks and buy them back lower down. Yet another group expects reces-

sion and a bear market. There is truth, though, in the words of the strategists at UBS Securities. They say that tightening by the Fed never ends without stocks and bonds suffering some real pain. Well, bonds went through that process last year but equities have

yet to feel the pinch. While the stock market, as measured by the Dow, was edging up and down from day to day this week, one positive force has been the stream of corporate earnings figures. These have heen better than even the high expectations

held by analysts. Many groups are reporting record profits and earnings. Gillette, for instance, had to get out its thesaurus to

describe its sales and profits growth. Words such as substantially, significantly, considerably, notably, appreciably and sharply all appeared some of them twice.

But good 1994 earnings do not matter - that is history. And, in any case, companies should be reporting peak profits atthe top of the cycle. What is happening now is that the momentum of rising earnings is slowing.

Profit margins probably have peaked and are likely to begin to decline, while absolute profits are likely to follow the pattern of margins with a time

Meanwhile, as Compaq, the personal computer group, discovered, the market can be hrutal when companies disap-

On Wednesday, it reported 1994 earnings up 88 per cent to \$867m, but mentioned that the first quarter of 1995 might not come up to expectations. The shares dropped \$5 on the day to close at \$37%, and continued to weaken thereafter, taking the technology sector with it. Shares in car-makers also

declined following predictions that the good times of sales over. As offer increasingly generous discounts and deals to buyers. their profit margins are expected to weaken and forecasts are being cut back. It is a case of sell the shares, huy the prod-

Dow Jones Ind Average 3,867.41 -2.02 3,862.70 3,871.45 -4.71 +8.75 Wadnesday 3,870.44

London

No Lombard Street lambadas

No real party mood despite Glaxo's bumper bid for Wellcome, writes Philip Coggan

trader what he or she wants for Christmas and the answer will be a bidding frenzy in the Loodon stock market

Santa was a bit late with the presents this time hut at the start of the week, he duly delivered a humper bundle; the largest bid in UK corporate his-

Glazo's bid for fellow pharmaceuticals group Wellcome initially valued at £9.3bn (S14.5bn) - seemed to offer everything traders could want. The bid target, a Footsie constituent, jumped nearly 40 per cent on the day of the announcement. The largest shareholder, Wellcome Trust, indicated it would accept the bid - giving Glaxo a strong chance of success. Furthermore, should the bid go through, over £60n of cash would be released for reinvest-

ment in the market. For the rest of the week, the market was alive with bid rumours, most of which cen-

FT-SE-A non-financial Index

II Highlights of the week

617

104

317%

FT-SE 100 Index

Reuters Hidas

Warburg (SG)

Yorkshine-TyneT TV

FT-SE Mid 250 Index

sk any City share tred on the banking sector, ootably S G Warburg, TSB and Kleinwort Benson All this ought to have had

share traders dancing the lam-bada on Lombard Street. Instead the FT-SE 100 index fell over 40 points on Monday, the day the bid was announced. It took three days of nard slog before the index could regain the 3000 mark it lost last Friday.

Yesterday's rally on the back of the US fourth quarter GDP data took the index up to 3,022.2, up 0.9 per cent on the week out still 43 points below its starting level for the year. The London market will find it hard to make progress while both US and UK interest rates are clearly on the rise and there are plenty of global crises - from Mexican devaluations to Japanese earthquakes - to depress sentiment.

In the view of pessimists such as Robin Aspinall, analyst a: Panmure Gordon, the injection of liquidity into the market hy bidders, such as

1965 58 67 58 59 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87

3520.3

4152.8

725

609

19112

539%

291

388

1012

1005

2876.6

311

97%

404

293%

150

~27.2

-26.4

-26:-

-75

-€1÷

+16

+15%

+13

+27

+310

Glavo, cannot compensate for the drain from the US, as investors repatriate their funds for the safety of deposits.

Further liquidity strains could appear next week if, as expected, the US Federal Reserve decides to raise interest rates by at least half a per-

centage point.

The mood of investors is certainly not helped by bad news from individual companies. The latest to do so was Inch-cape, which suffered a 20 per cent fall in its shares on Thursday, following a warning of a 10 per cent profits decline in 1994. Weak car markets in the UK and Hong Kong, allied to a strong yen, took the blame.

The market's general health what Americans call the breadth - continues to be poor. Since the start of the year. declining stocks have outpaced advancing stocks by a cumulative total of nearly 4,000. On Mooday this week, declining stocks outnumbered advancing shares by more than eight-to-



Party poopers: global crises are depressing sentiment

The same weakness appears if one measures new daily highs and lows. On Monday, 408 stocks hit their low point since the start of 1994, and lows are topping the 100 mark most days. The number of daily new highs barely makes

it into new figures. What such hreadth measures really show is whether the strength or weakness of the main indices is borne out by the performance of smaller companies. According to broker Hoare Govett, which published its annual review of the sector this week, smaller companies outperformed their

larger brethren in 1994. But this was hardly outstanding news for small company eothusiasts. The Hoare Govett Smaller Companies index produced a return of 4.1 per cent last year; bad, but bet-ter than the -5.8 per cent return from the All-Share.

Furthermore, all the outperformance came in the first few weeks of the year. After the US Federal Reserve increased interest rates in February, it was pretty much downhill for the rest of the year. Small companies had a terri-

ble time during the recession the all-share for four consecutive years from 1989-1992. Evennow, in capital gains terms, the index is below its pre-Crash high.

It is not unknown for the broader market to endure long periods when the index goes nowhere. Even though corporate earnings are growing, the effect is more than offset hy a decline in the rating investors are prepared to pay for earnings, in other words by a decline in the price-earnings

The graph shows how, in valuation terms, the London mar-ket looked overstretched at the start of 1994. The pie on the FT non-financials index bad returned to levels last seen in the late 1960s, and was even higher than at the time of the

1987 Crash. Since the start of 1994, the multiple has fallen back a llttle. But the graph indicates that the decline from the cyclical peaks can be quite severe. Every time the ple has peaked above 20 (in 1969, 1972 and 1987), it has fallen back to at least 14.5 over the following 18 months. In share price terms, the declines over the same period were 29.4 per cent, 18.3 per cent and 22.8 per cent

respectively. The recent pie peak of 22.9 occurred on January 21 last year. Since then, the rating has dropped to 17.6 and the non-financials index has fallen 13.6 per cent. Were the market to follow previous patterns, theo by mid-July, it could have fallen by anything from a fur-ther 6.4 per cent (following the price movement of 1972-73) to

19 per ceot (in line with the

trend of 1969-70).

In the face of all this bad news, it seems only balanced to end the column on an upbeat note. Capel Cure-Myers Capital Management have analysed the UK equity market and come to the conclusion that it is currently undervalued, even though the nominal dividend yield is below its long

term historical average. The fund management group thinks that, on the back of falling interest rates in the second half of 1995, the FT-SE 100 index can end the year at 3,525.



Barry Riley

rate of capital investment?

Investment is barely higher

have become less huoyant

over the past three months.

Yet, orders and profits are

booming and, judging hy

December's poor trade figures,

capacity is beginning to run

The motor industry is the

classic case of the retreat by

British companies from a key

manufacturing sector. Only

Rolls-Royce and one or two

Fortunately, the foreigners

booming. Indeed, it could hit a

record 2m units by 1998. This

growth is an important factor

behind the turn-round of the

balance of payments. But the

Running factories is boring,

car industry exists almost

and investing in them is a

dealing can be fun. The rules

of the take-over game have

changed, however, since the

boom days of the 1980s. The

old conglomerates are finding

entirely apart from the

London stock market.

pain; but wheeling and

are seizing their chance and

other tiny manufacturers

remain in British hands.

car production has been

the latest CBI industrial

trends survey, is no.

than a year ago and

The answer, according to

Back to those bad old habits

Glaxo's bid spells another retreat by the UK corporate sector

here is hope yet for City of London bonuses. This week the merchant bankers and brokers began to tot up the potential pickings from the renewed wave of corporate wheeling and dealing.

The £9bn (\$14.04bn) or so bid by Glaxo for Wellcome promises to enliven a take-over scene which has looked distinctly dull in recent years: spending on acquisitions in Britain fell from £27bn in 1989 to a low point of £6bn in 1993, before

recovering modestly last year Other deals came tumbling out this week: Sainsbury for the UK's Texas DIY chain, Cadbury-Schweppes for Dr Pepper soft drinks in the US. Hoary old bid favourites like UK bank TSB began to flicker actively on dealing screens.

An upturn in take-over activity is scarcely surprising. Share prices are lower than at almost any time in the past 18 months but profits have been booming. British companies, so strapped for cash only a few years ago, are now piling up massive financial surpluses, which were running at an annual rate of £11bn in the first nine months of 1994. Banks are desperate to

lend, at low margins. This, though, looks very much like the British corporate sector retreating into its bad old habits. Companies are notorious for being more ready to grow by

buying each other than by life hard, and the biggest bids investing in new productive these days are being made capacity. Now that they are in within a single industry. Glaxo's offer for Wellcome is a glowing financial health, are British companies emulating the US and stepping up their case in point.

Big investors have realised that conglomerates such as Hanson and BTR were taking over the fund managers' own role in building diversified portfolios. Most funds are run nent intentions actually

This looks like the British corporate sector going back to its bad old habits

on the basis of sectors, so that managers like to be able to switch from banks, say, to chemicals at different stages of the economic cycle. For many, this sector trading is their main activity. Diversified companies do not fit into this framework at all, which explains why it is the vogue for companies to become

"focused" The Glaxo/Wellcome deal does not threaten fund managers' sector analysis, although it does promise to reduce their degree of choice in stocks. Deals that create market concentration in this way do, of course, threaten to restrict competition generally. which is wby more such bids

can be expected to be brought out in a rush to exploit a possibly temporary "window": the present Tory government is very relaxed about monopoly implications, but a future Labour administration might be much less tolerant.

Both Glaxo and Sainsbury are brilliant growth stocks now running out of momentum. As their scope for internal investment fades - in research and development, or new store building, respectively - they have begun to generate flows of cash which have been absorbed only partially in sharp dividend rises; bence the decision to turn to accuisitions for future growth But this involves paying a big acquisition premium or (in Sainsbury's case) expanding into a riskier business area. in the past, the stock

market has only rarely taken a rational attitude to take-over bids. It has accepted, too readily, that the whole is worth more than the sum of the parts. We have seen this again with Glaxo's hid, so that Glazo and Wellcome were worth a combined £25.7bn on the previous Friday but £27.70n on Monday, including the enhanced value of share options in Wellcome.

How could the extra £2bn be justified? There was talk from Glaxo of saving costs, but we should also take into account the loss of a separate stream of innovation and eoterprise

in the British drugs industry. While some companies are being spliced together, others are hreaking apart. A US group, Tenneco, is in the process of disposing of its British subsidiary, Albright & Wilson, on to the London stock market. Another US company, American Brands, is putting the British companies Prestige and Forbuoys up for sale. Large, rambling American groups like these are especially conscious of the possibility of adding value for their shareholders by breaking themselves up. Confusing, isn't it, when British companies like Glazo and Cadbury Schweppes are trying to get bigger?
I dare say it is too cynical to

point out that corporate finance intermediaries can make mooey either out of mergers or break-ups, but oot out of companies that simply aim to grow internally; but I shall point it out, anyway. Bigger companies also bring fatter pay packets for top executives. Lord Sheppard of Grand Metropolitan, who presided over a £1.7bn US foods take-over earlier this mooth, was paid £1,34m in the latest financial year, we learned this week. But Grand Met's share price has slipped to four-year lows.

Meanwhile, City advisers and bankers involved with the Glazo bid are looking forward to sharing in fees worth over £100m. It's just like old times.



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FINANCIAL TIMES

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